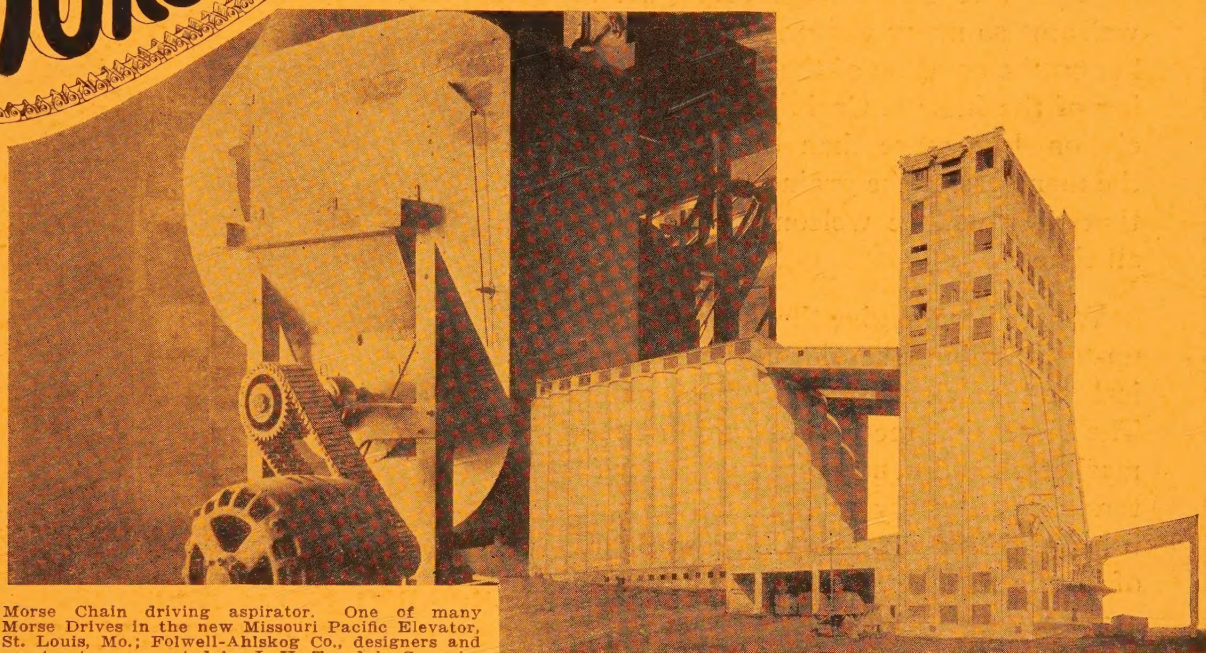


GRAIN DEALERS JOURNAL



SILENT CHAIN DRIVES



Morse Chain driving aspirator. One of many Morse Drives in the new Missouri Pacific Elevator, St. Louis, Mo.; Folwell-Ahlskog Co., designers and constructors; operated by J. H. Teasdale Commission Co.

Breakdown Insurance

The grain dealer, facing the necessity of rapid, low-cost handling to make a fair profit per bushel, must have equipment that is certain to run night and day if necessary, especially during peak season. A breakdown at this time is sure to reduce profits.

In many elevators Morse Silent Chain Drives have proved their worth as equipment that provides insurance against breakdown. Through months and

years of continuous operation, they remain in working order, doing their reliable part toward keeping the wheels turning.

Without slipping or burning, they transmit 98.6% of the power developed; operate over short centers; require little attention except timely lubrication; run quiet and cool.

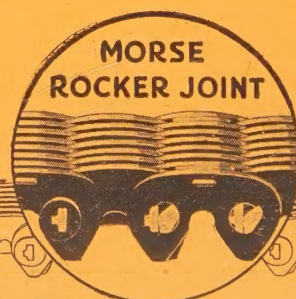
Let our Engineers show you how Morse Chains will provide "breakdown insurance" for your elevator.

MORSE CHAIN CO., ITHACA, N. Y.

There is a Morse Engineer near you

ATLANTA, GA.....702 Candler Bldg., Earl F. Scott & Co.
BALTIMORE, MD.....1402 Lexington Bldg.
BOSTON, MASS.....141 Milk Street
CHARLOTTE, N. C.....404 Commercial Bk. Bldg.
CHICAGO, ILL.....Room 803, 112 W. Adams St.
CLEVELAND, OHIO.....421 Engineers Bldg.
DENVER, COLO. 1761 Wazee St., R. M. Parsons
DETROIT, MICH.....7601 Central Avenue
KANSAS CITY, MO.....Finance Bldg., Morse Eng. Co.
NEW YORK CITY...Room 1871, 50 Church St.

MINNEAPOLIS, MINN.....413 Third St., S., Strong-Scott Mfg. Co.
MONTREAL, CAN.....St. Nicholas Bldg., Jones & Glassco, R'd
PHILADELPHIA, PA. 612 Franklin Trust Bldg.
PITTSBURGH, PA.....Westinghouse Bldg.
SAN FRANCISCO, CAL.....Monadnock Bldg.
ST. LOUIS, MO.....Chemical Bldg., Morse Eng. Co.
TORONTO.....Bank of Hamilton Bldg., Jones & Glassco, R'd
WINNIPEG, MAN.....Dufferin St., Strong Scott Mfg. Co.



INDIANAPOLIS

THE members of the Indianapolis Board of Trade were very glad to welcome so many visitors to their market on the occasion of the Annual Meeting of the Indiana Grain Dealers' Association, but, more than that, we want the members of the grain trade to know that they will be welcome at any and all times.

We are here to give the grain trade an up-to-the-minute service in the economical and efficient marketing of grain. The increasing receipts of grain at this market should convince any shipper in territory tributary to Indianapolis that it is a good market to try. These Board of Trade members are always at your service.

Board of Trade Members

*Anderson & Weirick
James E. Bennett & Co.
The Bingham Grain Co.
Bert A. Boyd Grain Co.
The Cleveland Grain & Milling Co.
Hart-Maibucher Co.
Hayward-Rich Grain Co.
The Lew Hill Grain Co.
W. F. Kassebaum
H. E. Kinney Grain Co.
Lamson Bros. & Co.
Carl D. Menzie Grain & Bkg. Co.
Montgomery & Tompkins
National Elevator Co.
Steinhart Grain Co.
Frank A. Witt*

Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

HAVING YOUR name in this directory will introduce you to many old and new firms during the year, whom you do not know or could not meet in any other way. Many new concerns are looking for connections, seeking an outlet or an inlet, possibly in your territory. It is certain that they turn to this recognized Directory, and act upon the suggestions it gives them.

ATCHISON, KANS.

Blair Elevator Corp., The, grain merchants.*

ATLANTA, GA.

Commercial Exchange Members.

Haym & Co., M. H., wholesale brokers, grain, hay.*

BALTIMORE, MD.

Chamber of Commerce Members.

Baltimore Grain Co., grain receivers, exporters.*
Beer & Co., Inc., E. H., grain, hay, seeds.*
Dennis & Co., grain merchants.*
Gill & Fisher, receivers and shippers.*
Hammond, Snyder & Co., Inc., receivers, exporters.*
Hax & Co., G. A., grain, hay, seeds.*
Jones & Co., H. C., receivers, shippers, exporters.*
Lederer Bros., grain receivers.*
Robinson & Jackson, grain commission merchants.*
Steen & Bro., E., grain receivers and exporters.*

BLOOMINGTON, ILL.

Hasenwinkle-Scholer Co., corn and oats.*

BOSTON, MASS.

Chamber of Commerce Members.

Benzaquin, Matthew D., grain brokerage commission.*

BUFFALO, N. Y.

Corn Exchange Members.

Armour Grain Co., grain merchants.*
Burns Bros. Grain Corp., grain commission.*
Davis, Inc., A. C., grain.*
Globe Elevator Co., receivers & shippers.
Great Lakes Grain Co., Inc., receiving & forwarding.
Harold, A. W., grain, barley a specialty.
McKillop, Inc., J. G., receivers and shippers.*
Pratt & Co., receivers, shippers of grain.*
Ratliffe, S. M., commission merchant.*
Seymour-Wood Grain Co., consignments.*
Sunset Grain & Feed Co., grain & feed.*
Tayntor & Shaw, receivers & shippers.*
Townsend Ward Co., The, consignments.*
Watkins Grain Co., grain commission.

CAIRO, ILL.

Board of Trade Members.

Halliday Elevator Co., grain dealers.*
Hastings Co., Samuel, receivers & shippers.*
Hastings-Stout Co., grain merchants.*
Lynch Grain Co., grain dealers.*
Thistlewood & Co., grain and hay.*

CEDAR RAPIDS, IOWA.

King Wilder Grain Co., grain shippers.*
Murrel Grain Co., Ray, recvrs. and shprs.*
Piper Grain & Mfg. Co., receivers and shippers.*

CHICAGO, ILL.

Board of Trade Members.

Armour Grain Co., grain buyers.*
Badenoch Co., J. J., grains, millfeeds, concentrates.*
Bailey & Co., E. W., grain commission merchants.*
Bartlett-Frazier Co., grain merchants.*
Brennan & Co., John E., grain commission merchants.*
Carhart Code Harwood Co., grain commission.*
Clement, Curtis & Co., members all exchanges.*
Dole & Co., J. H., grain and seeds.*
Harris, Winthrop & Co., grain commission.*
Hitch & Carder, commission merchants.*
Holt & Co., Lowell, commission, grain and seeds.*
Lamson Bros. & Co., consignments solicited.*
McKenna & Dickey, commission merchants.*
Nash-Wright Grain Co., commission merchants.*
Norris Grain Co., grain merchants.*
Pope & Eckhardt Co., grain and seeds.*
Rang & Co., Henry, grain merchants.*
Rosenbaum Brothers, grain merchants.*
Rosenbaum Grain Corp., commission merchants.*
Rothschild Co., D., receivers and shippers.*
Rumsey & Co., grain commission.*
Schiffin & Co., P. H., commission.*
Shaffer Grain Co., J. C., grain merchants.*
*Member Grain Dealers National Association.

CHICAGO, ILL. (Continued).

Somers, Jones & Co., grain and field seeds.
Udipke Grain Co., consignments.*

CINCINNATI, O.

Grain & Hay Exchange Members.

Blumenthal, Max, commission merchants.
Cleveland Grain & Mfg. Co., grain merchants.*
DeMolet Grain Co., receivers & shippers.*
Early & Daniel Co., grain, hay, feed.*
Scholl Grain Co., receivers & shippers.*

CIRCLEVILLE, O.

Cook, Wade H., grain, hay and grain products.*

CLEVELAND, O.

Grain & Hay Exchange Members.

Bailey, E. I., grain and millfeed.*
Cleveland Grain & Milling Co., The, recvrs. & shprs.*
Sheets Elevator Co., The, grain, hay, straw.*
Shepard, Clark & Co., grain merchants.*

COLUMBUS, O.

Smith-Sayles Grain Co., The, buyers and shippers.*

DALLAS, TEX.

Watson Co., H. H., grain, millfeed, hay.

DAVENPORT, IA.

Davenport Elevator Co., receivers and shippers.*

DECATUR, ILL.

Baldwin & Co., H. I., grain dealers.*
Harrison, Ward & Co., Grain Belt Elevator.*

DENVER, COLO.

Grain Exchange Members.

Ady & Crowe Merc. Co., The, grain and hay.*
Conley-Ross Grain Co., The, grain and beans.*
Denver Elevator, wholesale grain, flour, millfeed.
Houlton Grain Co., wholesale grain.*
Kellogg Grain Co., O. M., receivers and shippers.*
McCaull-Dinsmore Co., wholesaler and commission.*
PHELPS Grain Co., T. D., wholesale grain.*
Rocky Mountain Grain Co., export and domestic grain.*
Summit Grain Co., wheat, corn, oats, rye, barley.*

DES MOINES, IA.

Board of Trade Members.

Anderson Co., D. L., grain dealers.
Des Moines Elvtr. & Gr. Co., oats a specialty.
Lockwood, Lee, broker.
Lake Grain Co., J. C., buyers, sellers all grains.
Taylor & Patton Co., corn and oats.*

DETROIT, MICH.

Board of Trade Members.

Caughy-Jossman Co., grain and field seeds.*
Dumont-Roberts & Co., receivers & shippers.*
Lapham & Co., J. S., grain dealers.*
Lichtenberg & Son, oats, corn, hay, straw.*
Simmons & Co., F. J., grain and hay.*
Swift Grain Co., consign or ask for bid.*

DULUTH, MINN.

Board of Trade Members.

White Grain Co., receivers and shippers.*

EMPORIA, KANS.

Trusler Grain Co., grain merchants.

FORT WORTH, TEX.

Grain and Cotton Exchange Members.

Carter Grain Co., C. M., grain merchants.*
Dorsey Grain Co., merchants—commission consignments.*
Moore-Seaver Gr. Co., recvrs., shprs., consignments.*
Mountcastle-Merrill Gr. Co., grain merchants.*
Rosenbaum Grain Corp., grain merchants.*
Transit Grain & Com. Co., consignments, brokerage.*
Universal Mills, "Superior" Feeds.*

GREENVILLE, O.

Grubbs Grain Co., E. A., track buyers.*

HASTINGS, NEBR.

Koehler-Twiddle Elevator Co., grain dealers.*

HATTIESBURG, MISS.

Merchants Grocery Co., whlse. grocers, grain fd., flr.

HOUSTON, TEX.

Gulf Grain Co., grain, hay, millfeed.
Rothschild Co., S., grain, c/s products, rice, b/p.*

INDIANAPOLIS, IND.

Board of Trade Members.

Anderson & Weirick, gr. commission & consignments.*
Bingham Grain Co., The, recvrs. & shippers.*
Boyd Grain Co., Bert A., strictly brokerage & com.*
Cleveland Grain & Milling Co., grain commission.*
Hart-Maibucher Co., grain merchants.*
Hayward-Rich Grain Co., grain commission.*
Kinney Grain Co., H. E., recvrs. & shippers.*
National Elevator Co., grain merchants & comm.*
Menzie Grain & Bkg. Co., Carl D., grain merchants.*
Montgomery & Tompkins, receivers & shippers.*
Shotwell & Co., Chas. A., grain and scales.*
Steinhart Grain Co., commission and brokerage.*
Witt, Frank A., grain commission and brokerage.*

KANKAKEE, ILL.

Breckenridge Grain Co., grain dealers.

KANSAS CITY, MO.

Board of Trade Members.

Armour Grain Co., grain merchants.*
Bruce Bros. Grain Co., consignments.*
Christopher & Co., E. C., kafir, feterita, milo.*
Davis Grain Co., A. C., grain commission.*
Davis-Noland-Merrill Grain Co., grain merchants.*
Denton Hart Grain Co., consignments.*
Ernst Davis Grain Co., commissions.*
Lichtig & Co., H., kafir, milo, screenings.*
Logan Bros. Grain Co., receivers and shippers.*
Miller Grain Co., S. H., consignments.*
Moore-Seaver Grain Co., grain receivers.*
Norris Grain Co., grain merchants and exporters.*
Rocky Mt. Grain & Com. Co., consignments.*
Scoular Bishop Grain Co., receivers and shippers.*
Shannon Grain Co., consignments.*
Simonds, Shields, Lonsdale Grain Co., grain.*
Thresher Grain Co., R. J., grain commission.*
Western Grain Co., Inc., receivers and shippers.*
Wilser Grain Co., consignments.*

LINCOLN, NEBR.

Grain Exchange Members.

Lincoln Grain Co., grain merchants.*

LITTLE ROCK, ARK.

Grain Exchange Members.

Farmer Co., E. L., brokers, grain & mill feed.*
Gordy Co., C. L., grain brok., hay, grain & Mill feed.*

LOUISVILLE, KY.

Board of Trade Members.

Bingham-Hewett Grain Co., receivers-shippers of grain.*
Callahan & Sons, receivers and shippers of grain.*
Kentucky Public Elevator Co., storers and shippers.*
Zorn & Co., S., receivers and shippers.*

LYNCHBURG, VA.

Moon-Taylor Co., grain and hay brokers.

McKINNEY, TEX.

Reinhardt & Company, wheat, corn, oats, maize.*

MEMPHIS, TENN.

Merchants Exchange Members.

Browne, Walter M., broker and com., consignments.*
Buxton, E. E., broker & commission merchant.*
U. S. Feed Co., grain, hay, mill feed.*

MIDDLETOWN, CONN.

Meech & Stoddard, Inc., grain, feed, hay, flour.*
(Continued on next page.)

Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

MILWAUKEE, WIS.

Chamber of Commerce Members.
 Franke Grain Co., The, grain and feed.
 Froedtert Grain & Malting Co., recvrs. and shippers.*
 Kamm Co., P. O., grain shippers.*
 LaBude Feed & Grain Co., grain, feed, hay.*
 Milwaukee Grain Com. Co., recvrs. grain and seed.

MERIDIAN, MISS.

Board of Trade Members.
 Threefoot Bros. & Co., whse. grain, feed, fl., gro.*

MINNEAPOLIS, MINN.

Chamber of Commerce Members.
 Cargill Commission Co., grain commission.*
 Cereal Grading Co., grain merchants.*
 Davies Co., F. M., grain commission.*
 Hiawatha Grain Co., grain merchants.*
 Itasca Elevator Co., grain merchants.*
 Malmquist & Co., C. A., receivers & shippers.*
 Marfield Grain Co., grain commission.*
 Poehler, Wm. A., grain merchant.
 Sheffield Elevator Co., shippers of grain.*
 Stuhr-Seidl, shippers grain & feed.
 Van Dusen-Harrington Co., grain merchants.*
 Zimmerman, Otto A., grain and feed.*

NASHVILLE, TENN.

McKay-Reece Co., wholesale seeds & grain.

NEW CASTLE, PA.

Hamilton Co., grain, feed, flour, hay, buckwheat.

NEW ORLEANS, LA.

Board of Trade Members.
 Fox Co., C. B., exporters.*

NEW YORK CITY.

Produce Exchange Members.
 Jones & Co., M. B., buyers—quote us.*
 Therrien, A. F., broker.

OKLAHOMA CITY, OKLA.

Grain Exchange Members.
 Jackson, Inc., Paul T., grain merchant.
 Marshall Grain Co., grain, feed, seeds.*
 Stinnett Grain Co., grain merchants.*
 Vandenburg, Jesse, milling wheat.

OMAHA, NEBR.

Grain Exchange Members.
 Crowell Elevator Co., receivers, shippers.*
 Flanley Grain Co., receivers and shippers.*

OMAHA, NEBR. (Continued).

Stockham Grain Co., E., commission merchants.*
 Trans-Mississippi Grain Co., receivers and shippers.*
 United Grain Co., commission and brokerage.*
 Updike Grain Co., milling wheat.*

PEORIA, ILL.

Board of Trade Members.

Cole Grain Co., Geo. W., receivers and shippers.*
 Dewey & Sons, W. W., grain commission.*
 Feltman Grain Co., C. H., grain commission.
 Harrison, Ward & Co., receivers & shippers.*
 Luke Grain Co., grain commission.*
 McFadden & Co., C. C., grain commission.
 Miles, P. B. & C. C., grain commission.*
 Turner Hudnut Co., receivers and shippers.*
 Tyng Grain Company, receivers and shippers.*

PHILADELPHIA, PA.

Commercial Exchange Members.

Richardson Bros., grain, flour, millfeeds.*
 Richardson, Geo. M., grain and feeds.*
 Stites, A. Judson, grain and millfeed.*

PITTSBURGH, PA.

Members Grain and Hay Exchange.

Allen & Co., H. S., grain and hay.*
 Hardman & Daker, grain, hay, millfeed.*
 Harper Grain Co., corn a specialty.*
 McCague, Ltd., R. S., grain, hay.*
 Rogers & Co., Geo. E., grain and hay.*
 Stewart & Co., Jesse C., grain and mill feed.*
 Walton Co., Samuel, grain and hay.*

PONTIAC, ILL.

Balbach, Paul A., grain buyer, all markets.

RICHMOND, VA.

Grain Exchange Members.

Beveridge & Co., S. T., grain, hay, feeds, seeds.
 Morriss & Co., C. F., grain, feed, hay, flour brokers.*

ROCHESTER, N. Y.

Dailey Bros., Inc., receivers and shippers.*

ST. JOSEPH, MO.

Grain Exchange Members.

A. J. Elevator Co., The, wheat, corn, oats.*
 Button-Simmons Grain Co., grain commission.*
 Gordon Grain Co., grain commission.*

SAN ANTONIO, TEX.

King, Douglas W., wheat, corn-brok., Texas R. Oats.*

ST. LOUIS, MO.

Merchants Exchange Members.

Dreyer Commission Co., feedingstuffs, grain, seeds.*
 Graham & Martin Grain Co., grain commission.*
 Hall Grain Co., Marshall, grain merchants.*
 Langenberg Bros. Grain Co., grain commission.*
 Martin & Knowlton Grain Co., grain merchants.*
 Morton & Co., grain commission.*
 Nanson Commission Co., grain commission.*
 Picker & Beardsley Com. Co., grain and grain seed.*
 Turner Grain Co., grain commission.*
 Von Rump Grain Co., grain merchants.*

SIoux CITY, IA.

Board of Trade Members.

Button Co., L. C., grain commission.*
 Western Terminal Elevator Co., receivers and shippers.*

SUPERIOR, NEBR.

Bossemeyer Bros. Terminal Elevator.*

TOLEDO, O.

Produce Exchange Members.

Churchill Grain & Seed Co., field seeds, popcorn.
 De Vore & Co., H. W., grain and seeds.*
 King & Co., C. A., grain and seeds.*
 Southworth & Co., grain and seeds.*
 Wickenhiser & Co., John, grain receivers, shippers.*

TOPEKA, KANS.

Derby Grain Co., wheat, corn, oats, and millfeed.*

WICHITA, KANS.

Board of Trade Members.

Baker-Evans Grain Co., milling and export wheat.*
 Smith McLinden Grain Co., wheat, corn, kafir, millfeed.

WICHITA FALLS, TEX.

Mytinger Mfg. & Grain Co., grain, feed, seeds.*

WINCHESTER, IND.

Goodrich Bros. Hay & Grain Co., Whrs. gr. and seeds.*

* Member Grain Dealers National Association.

DENVER

Grain shippers who are anxious to get the most from their grain will find it to their advantage to investigate the merits of the Denver market. After a thorough investigation it is a known fact that it will receive your shipments. Any of the Grain Exchange members listed below will be glad to give you any information you may desire. Better still—ship at least one car to any of them and be convinced.

The Summit Grain Co.

Receivers and shippers of all kinds of grain.
 Offices and elevator, 19th and Navajo Sts. P. O. Box 805.

O. M. Kellogg Grain Co.

Receivers and shippers of all kinds of grain.

T. D. Phelps Grain Co.

Wholesale Grain and Beans.

McCaull-Dinsmore Co.

Grain—Wholesaler and Commission.

Denver Elevator

Wholesale Grain, Flour, Mill, Feed and Pinto Beans.

We operate 30 elevators in eastern Colorado.

Rocky Mountain Grain Co.

Grain Merchants—Export and Domestic.

Houlton Grain Company

Wholesale Grain—Get in touch with us.

The Conley-Ross Grain Co.

Wholesale Grain.

The Ady & Crowe Mercantile Co.

Grain, Hay, Beans.

Note: All grain bought by members of the Denver Grain Exchange which is graded at Denver and which does not come up to contract grade is discontinued by three disinterested members of the Exchange when dockage is not provided for in the contract

Grain and Hay
Exchange Members

PITTSBURGH

Grain and Hay
Exchange Members

JESSE C. STEWART CO.
GRAIN and FEED
Own and Operate the
IRON CITY GRAIN ELEVATOR
PITTSBURGH, PA.
Branch Office at Clarksburg, W. Va.

ESTABLISHED 1872
R. S. McCAGUE, Ltd.
Receivers and Shippers
Corn, Oats, Hay and Mill Feed
Owners and Operators Sheets Elevator
Pittsburgh, Pa.

Samuel Walton Company
Receivers and Shippers of
HAY, GRAIN AND MILL FEED
Advances on Consignments—Carloads Only

H. S. ALLEN & COMPANY
WABASH BUILDING
Receivers and Shippers
Corn, Oats, Mill Feed

HARPER GRAIN CO.
Wabash Building
*Modern elevator facilities
at your command.*

—First in Enterprise!
—First in Advertising!
—First in Circulation!
—First in News!
The Grain Dealers Journal

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Members

CAIRO

Board of Trade
Members

CORN

Halliday Elevator Company
GRAIN DEALERS
CAIRO, ILL.

OATS

Chamber of Commerce
Members

MINNEAPOLIS

Chamber of Commerce
Members

MARFIELD GRAIN CO.
MINNEAPOLIS, MINN.
Receivers and Shippers

SHEFFIELD ELEVATOR COMPANY
MINNEAPOLIS
GRAIN SHIPPERS
Ask for Samples of Milling Wheat, Feed and
Milling Barley
WRITE FOR QUOTATIONS

Cereal Grading Co.
GRAIN MERCHANTS

We buy, sell, store and ship
all kinds of grain. Get our
offers, or try us with your
consignments.

LIBERAL ADVANCES
Operators of Elevator "R"

Chamber of Commerce
MINNEAPOLIS

CARGILL COMMISSION COMPANY

DULUTH MINNEAPOLIS MILWAUKEE

EFFICIENCY is our watchword; SATISFACTION your reward

SHIP TO CARGILL

"You can't do better; You might do worse."

CORN -- OATS -- BARLEY -- RYE
For Prompt Shipment in any Quantity
**The VAN DUSEN-
HARRINGTON CO.**
MINNEAPOLIS DULUTH

Grain Exchange
Members

ST. JOSEPH

Grain Exchange
Members

**We Want Your
Business**
Ask for Our Prices

The A. J. Elevator Company
ST. JOSEPH, MO.

**Hard and Soft Wheat
Corn and Oats**
Write, Wire or Phone Us

GORDON GRAIN CO.

CONSIGNMENT SPECIALISTS
ST. JOSEPH, MO.

Button-Simmons Grain Co.

B-S

BETTER SERVICE
St. Joseph, Mo.

Board of Trade
Members

PEORIA

Board of Trade
MembersClark's Car Load
Grain Tables

Eighth edition, revised and enlarged, shows the following range of reductions of pounds to bushels by fifty pound breaks.

20,000	to 107,950 lbs.	to 32 lb. bushels
20,000	" 74,950	" " 34 "
20,000	" 96,950	" " 48 "
20,000	" 118,950	" " 56 "
20,000	" 118,950	" " 60 "

Pounds printed in red ink; bushels in black. Lined ledger paper reinforced with muslin, bound in flexible karatol, marginal index. Price \$2.50.

GRAIN DEALERS JOURNAL
89 So. La Salle Street CHICAGO, ILL.W. W. Dewey & Sons
COMMISSION MERCHANTS
33-35 Board of Trade
Peoria, Ill.Turner-Hudnut Company
Receivers **GRAIN** Shippers
42-47 Board of TradeP. B. and
C. C. MilesEstablished - 1875
Incorporated - 1910

Peoria, Illinois

Handling Grain on Commission Our Specialty

Produce Exchange
Members

TOLEDO

Produce Exchange
Members

There is a great satisfaction in trusting your CONSIGNMENTS OF GRAIN AND SEED to a firm you KNOW to be RELIABLE.

1887 **H. W. DEVORE & CO.** 1924
TOLEDO - OHIO

Clover Seed

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" favor

C. A. KING & CO.

Like Billy Sunday they deal in cash and futures.

JOHN WICKENHISER & CO.
Wholesale Grain Dealers
TOLEDO, OHIO

We make track bids and quote delivered prices. Solicit Consignments of Grain and Clover Seed. Members Toledo Produce Exchange and Chicago Board of Trade.

Board of Trade
Members

KANSAS CITY

Board of Trade
MembersHandling
Consignments
and Futures
44 Years**B. C. Christopher & Co.**

KANSAS CITY, MO.

Buyers and
Shippers Kaffir,
Feterita, Milo
Maize, Mill Feed

Davis-Noland-Merrill Grain Co.

operating Terminal Elevator

Capacity 2,500,000 bushels—Superior service to millers and grain dealers

G. H. DAVIS, President

N. F. NOLAND Vice-President

HAROLD A. MERRILL, Treasurer

M. GUNDELFINGER, Secretary

SHANNON GRAIN COMPANY
CONSIGNMENTS

201-2 Board of Trade KANSAS CITY, MO.

Yes Sir: Real Service
We Handle Consignments
S. H. Miller Grain Co.
Kansas City MissouriBuyers—Sellers
WHEAT . CORN
OATS . BARLEY
CONSIGNMENTS
MILL ORDERS**Rocky Mountain Grain & Com. Co.**
Consignments**Simonds-Shields-Lonsdale**
Grain Co.
QUALITY and SERVICE
Kansas City, Missouri**A. C. DAVIS GRAIN CO.**
Grain Commission
Mill Orders a Specialty
Consignments and Future Orders Solicited
KANSAS CITY, U. S. A**CONSIGN**
Ernst-Davis Com. Co.
Kansas City
SPECIAL ATTENTION
GIVEN TO FUTURESMEMBERS
Kansas City Board of Trade
Chicago Board of Trade
St. Louis Merchants Ex.

Certain Departments

in this number of the GRAIN DEALERS JOURNAL are especially interesting. After you have read them, consider carefully whether you are not better off with the twenty-four numbers of the Journal, on your desk, or the \$2.00 in your pocket.

I could not get along without the Grain Dealers Journal.—M. J. Connors, Gilchrist & Co., Lawler, Ia.

BUFFALO

is, geographically and from a railroad point of view, the natural destination of shipments of grain from Ohio, Indiana and Eastern Illinois.

All Western Roads converge here, either directly, or through their connections.

All Eastern Roads are available, through Eastern trunk lines and connections.

Its weighing and inspection departments are unexcelled for promptness and efficiency.

Its elevator facilities are vastly superior to those of any market east of Chicago.

All things considered, its charges of all kinds are as low as the lowest, and as good as the best.

Write to any of the firms whose names appear below, for any information you may require.

Tayntor & Shaw,

Receivers and Shippers.

A. W. Harold

Grain—Barley a Specialty

J. G. McKillen, Inc.

Receivers and Shippers

Armour Grain Co.

Grain Merchants

A. C. Davis, Inc.

Grain Commission

Watkins Grain Co.

Consignments only.

The Townsend-Ward Co.

Grain Merchandising and Consignments

Seymour-Wood Grain Co.

Consignments

Pratt & Co.

Receivers and Shippers

Sunset Feed & Grain Co., Inc.

Receivers and Shippers

S. M. Ratcliffe

Commission Merchants—
Consignments.

Burns Bros. Grain Co.

Grain Commission

Globe Elevator Company

Receivers and Shippers.

Chamber of Commerce
Members

BALTIMORE

Chamber of Commerce
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for car lot dealers

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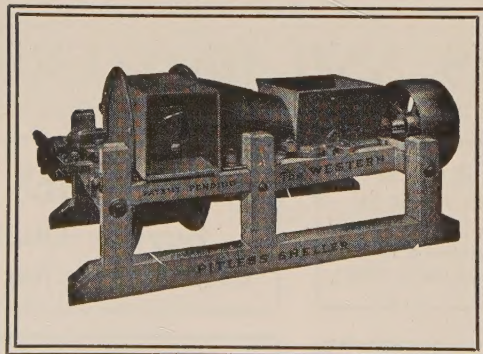
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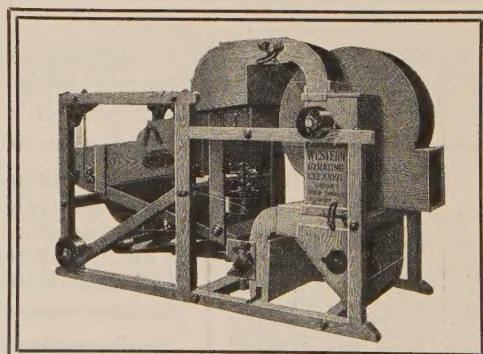
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Terminal Elevator Hopper Scales

used in

Missouri Pacific Elevator, Saint Louis

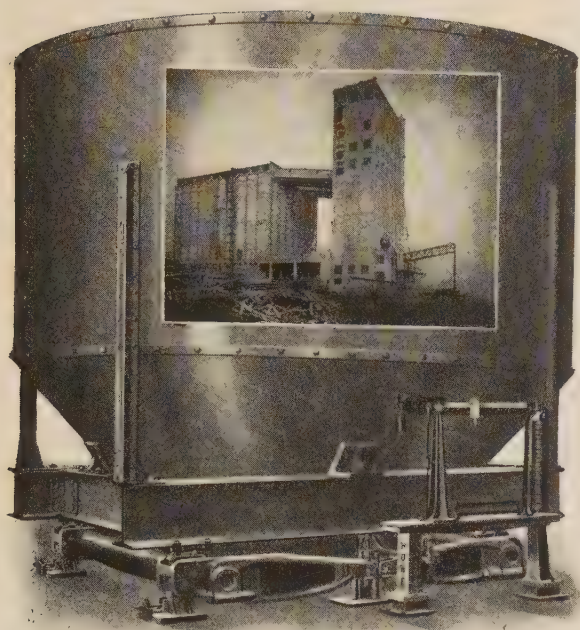
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Accumulative error 0 lbs., Av. error 0 lbs., Min. error 0 lbs., Max. error $\frac{1}{6}$ lbs. per 1,000 lbs. Max. Sensibility Reciprocal at any step $1\frac{1}{2}$ lbs. Min. Sensibility Reciprocal 1 lb.

The above results are typical of those secured by users of Howe Ball Bearing Hopper Scales all over Grain Territory.

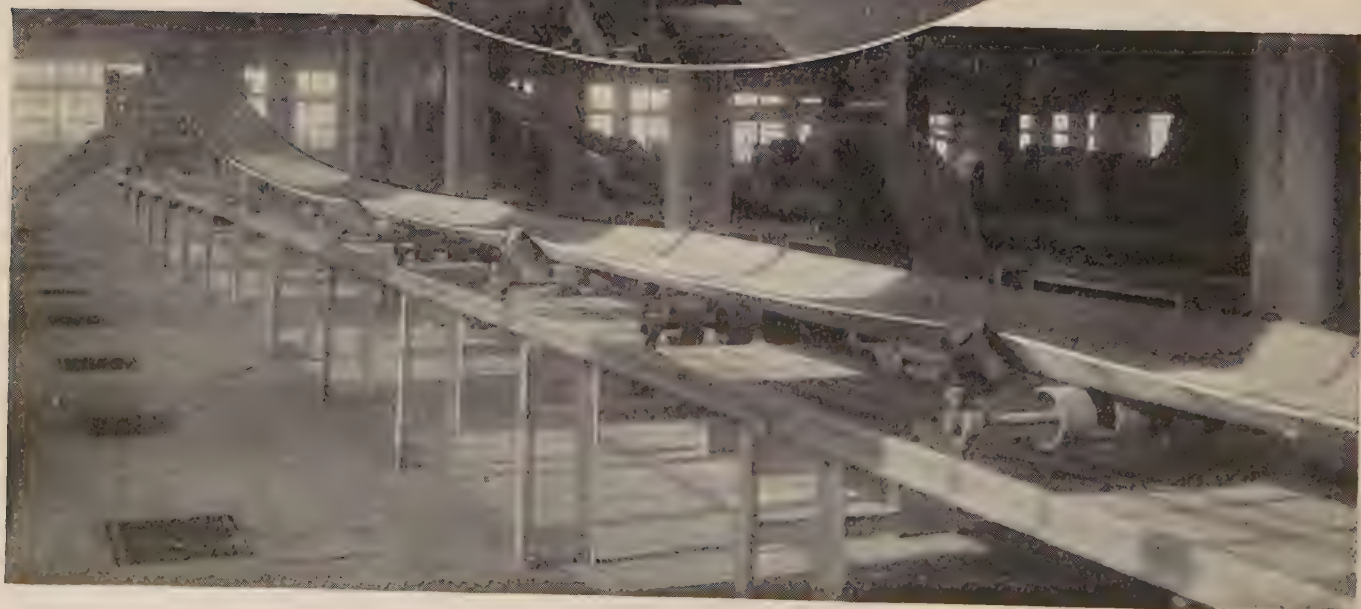
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*Grain Elevator of the Missouri
Pacific at St. Louis, Mo.,
Webster equipped.*



[See facing page.]

Missouri Pacific Elevator at St. Louis, Mo.

THE Missouri Pacific Elevator at St. Louis, Mo., is one of the many large terminal elevators equipped with WEBSTER GRAIN HANDLING EQUIPMENT.

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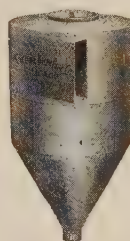
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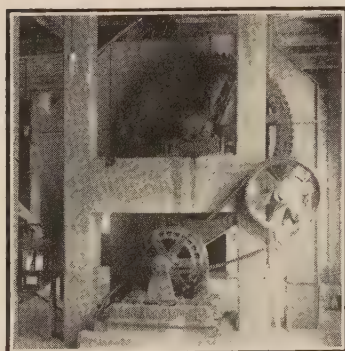
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Another Complete— Fairbanks-Morse Ball Bearing Motor Elevator Installation



The new 2,000,000-bushel elevator recently completed at Saint Louis by the Missouri Pacific Railroad is said to be the latest work in elevator construction. It is equipped with every modern device to facilitate the handling of grain.



This shows a 30 H. P. Fairbanks-Morse Ball Bearing Motor which is one of the 48 Fairbanks-Morse motors comprising the Missouri-Pacific Elevator installation.

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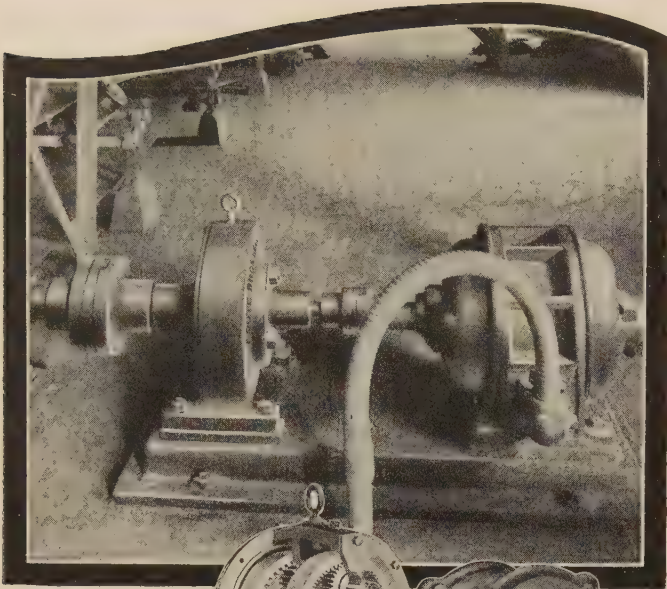
Fairbanks-Morse Ball Bearing Motors are singularly well adapted for elevator service, where dust and heat conditions must be overcome.

Our engineers will be glad to confer with those who wish complete information on the subject of power economy.

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Speed Reducer
Operating
Cleaner House
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The picture above shows a 5 H. P. Foote Speed Reducer reducing the speed of a motor ($61/3$ to 1) and transmitting the power to a cleaner house conveyor.

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When you put an Atlas under the wheels of a car there is never a question about moving it.

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Hence, in two weeks' use the Scoop Truck will pay for itself and cost you nothing for its use thereafter.

It will last for years and save the wearing out of a dozen common scoops in doing a like amount of work.

Hundreds have tried it and will certify to the truth of these statements.

Why not order now and let the Scoop Truck be giving itself to you?

Price \$15.00

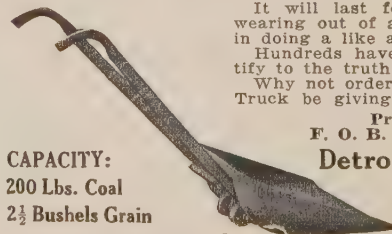
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Manufacturers have found that the *quality* of the zinc coating depends upon the *quality of the base metal*.

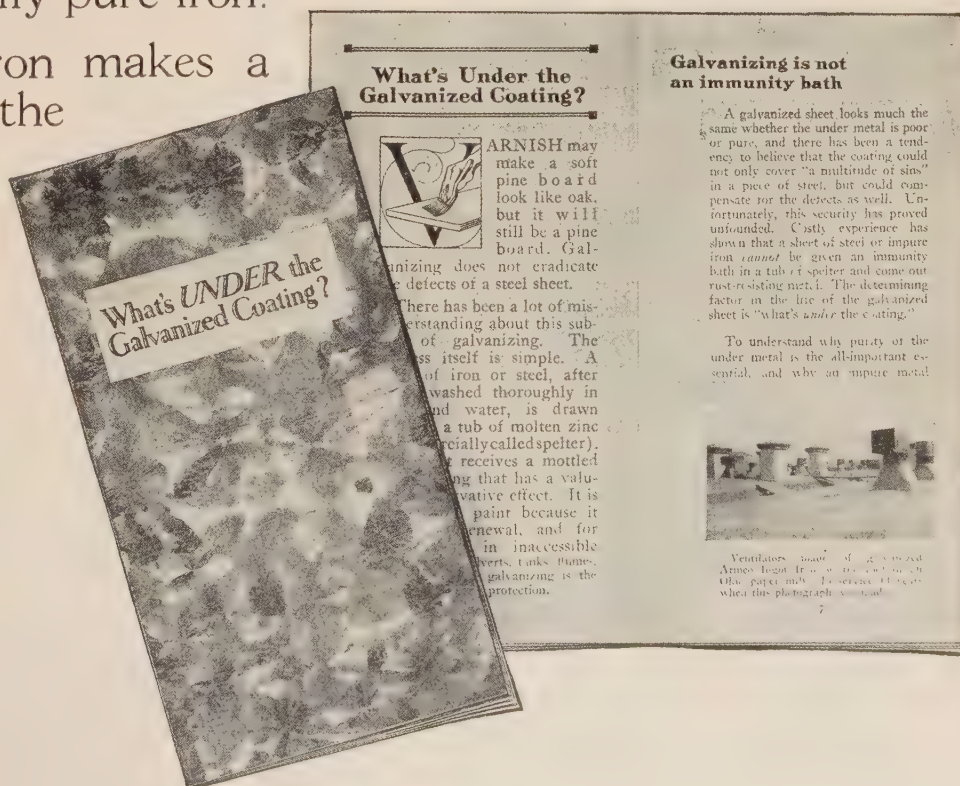
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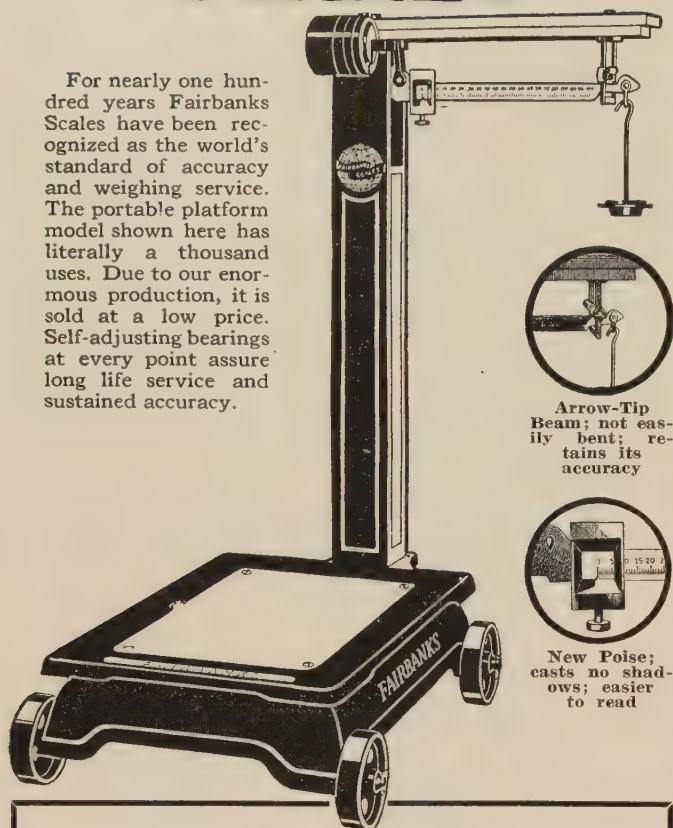
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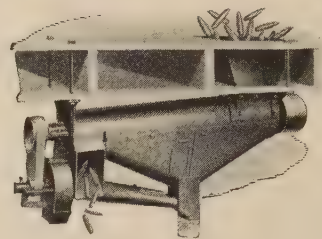
\$16¹⁵ f.o.b. factory

1000 lbs. capacity
\$18.90 f.o.b. factory

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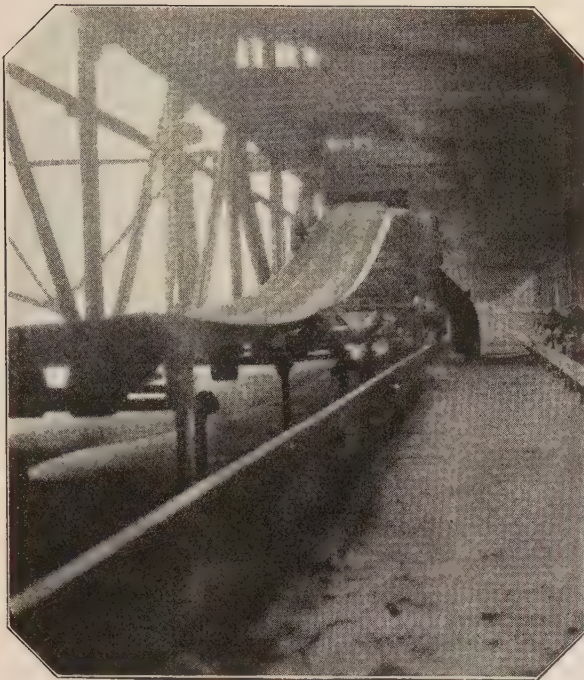
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Grain Driers	Transmission Rope
	Waterproofing (Cement)

Draw a line through the supplies wanted, and write us regarding your contemplated improvements or changes. We will place you in communication with reputable firms specializing in what you need, to the end that you will receive information regarding the latest and best.

Information Bureau

Grain Dealers Journal, 309 So. La Salle St., Chicago



Handling 18,000 Bushels Per Hour

In One of Canada's Most Modern Grain Elevators

Each of these two Hyatt equipped grain conveyors handles 18,000 bushels per hour. All pulleys, including those in the trippers shown, turn on Hyatt bearings.

The two conveyors shown in the above photograph are a part of the Hyatt equipped handling system of one of the largest and most modern grain elevators in Canada. There are fifteen other conveyors in this grain terminal, all equipped with Hyatt roller bearings.

In each of these conveyors, all the drive, head, tail, take-up, bend and snub pulleys, in addition to the idler pulleys, turn on Hyatt bearings.

Ten of the largest grain elevators constructed and being constructed in North America have chosen Hyatt equipped conveyors in preference to the old plain bearing systems. This alone is conclusive evidence of the value of Hyatt bearings to the grain industry.

Increased dependability, safety, and economy are the reasons underlying the choice of Hyatt bearing pulleys in these installations.

The free rolling movement of Hyatt bearings in a conveyor means uninterrupted operation and absence of costly breakdowns due to stuck pulleys and broken belts.

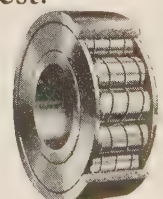
The danger of dust explosions from overheated bearings is removed when Hyatt bearing pulleys are used. Their uniformly easy turning makes overheating impossible.

Economies through the use of Hyatt bearings are effected both in initial cost and maintenance. Decrease in friction results in less power required, making possible the use of smaller motors. In the above installation the sizes of the motors used were reduced one-third from those required for the same equipment with plain bearing pulleys. Reduction of strain on belts permits the use of lighter and less costly ones with full satisfaction. Longer single span conveyors are made possible.

Operating economies are decreased power consumption, longer life of belt and machinery, no pulley replacement, and savings in lubrication costs due to oiling intervals of three or four months.

You can have these advantages in your conveying system by specifying Hyatt roller bearings. Complete engineering data will be furnished on request.

HYATT ROLLER BEARING COMPANY
 NEWARK DETROIT CHICAGO SAN FRANCISCO
 WORCESTER MILWAUKEE HUNTINGTON MINNEAPOLIS PHILADELPHIA
 CLEVELAND PITTSBURGH BUFFALO INDIANAPOLIS



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Your trade would be pleased with MYLES LOUISIANA PURE SALT. Does not contain any organic matter or foreign substance and is clean and white.

99.84% Pure

The Best Salt for all live stock and farm purposes. Medium grade guaranteed not to cake or harden under atmospheric or climatic conditions. MYLES FINE FARMERS SALT can be used for any purpose Salt is used on the farm.

Mixed cars in all grades. Bulk, barrels, bags, blocks and bricks. Table, Medium and Fine, also coarse grades of Rock Salt.

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Distributors

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The Standard Grain, Seed and Bean Cleaners

By nearly two decades of successful manufacturing have proven satisfactory in every installation.

Some Points of Merit:

Automatic Traveling Brushes under screens
Standard Blast Control, a departure from the ordinary

Force Feed Hopper

Suction Fan Dust Collector

Ring Oiler Bearings on Fan

Counter Balanced Shoe

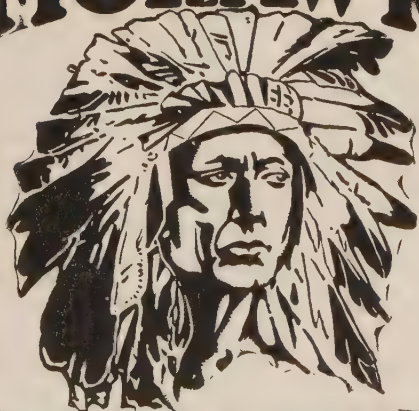
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Very light running.

*Let us explain more fully by
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Crestline, Ohio

MOHAWK



RUBBER BELTING

For many years the Standard Belting for elevators.

Specify this belting when contracting to build or remodel.

Demand it when ordering direct.

The Gutta Percha & Rubber-Mfg. Co.

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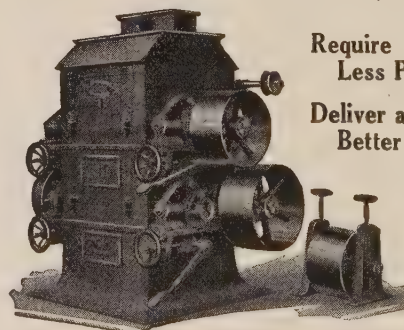
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E H R S A M

One, Two and Three Pair High

Feed Mills



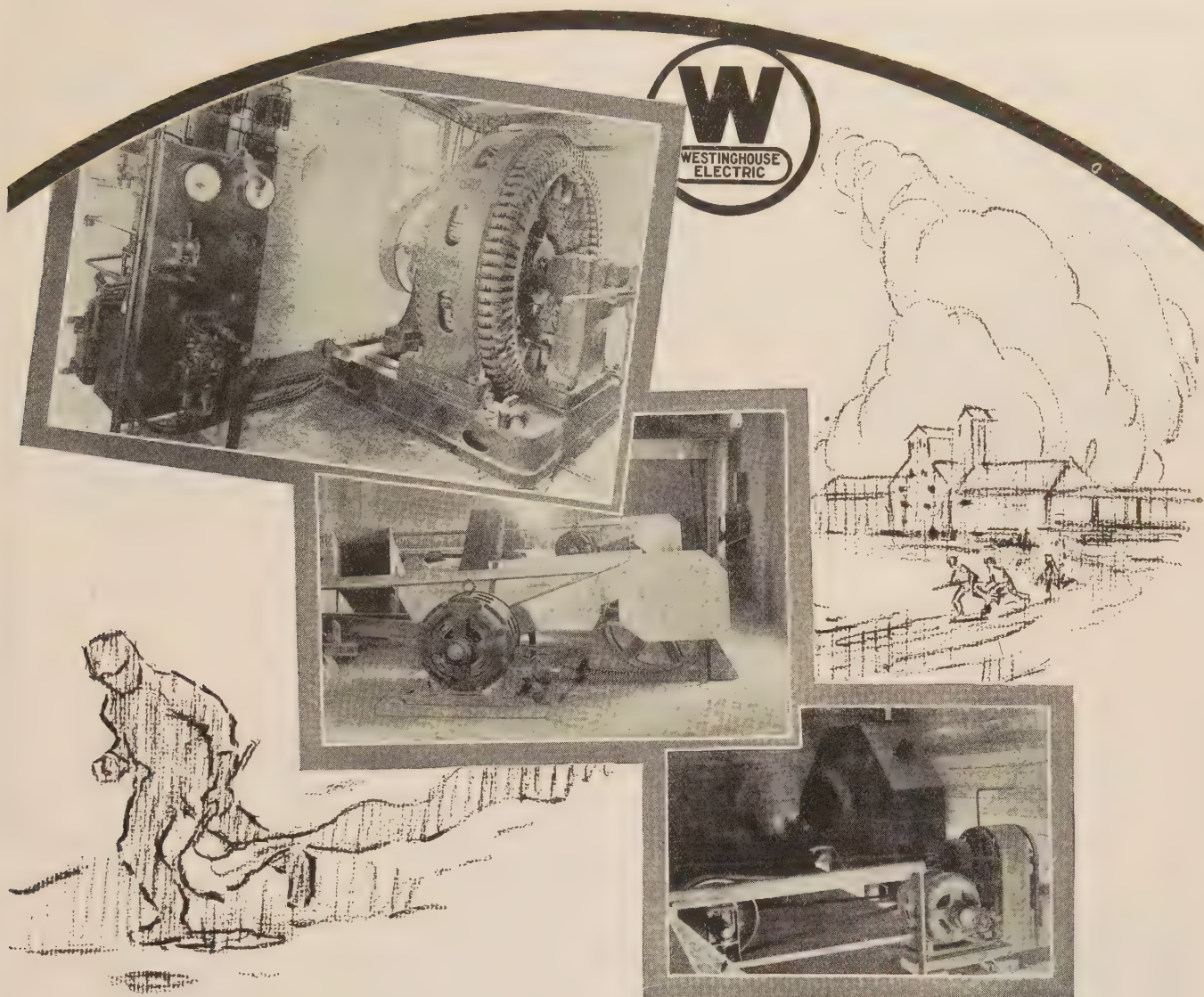
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Deliver a
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Rolls cut especially for making cracked corn chicken feed, cut wheat. Also standard corrugations for corn meal and feed.

Send for Bulletin No. 20

The J. B. Ehram & Sons Mfg. Co.
Enterprise, Kansas



Driving the Enemy

— From Your Property

Every fire risk is an enemy.

Insurance cannot prevent the attack of this enemy. It can only restore, after the damage is done.

Prevention is taking the place of restoration in the modern flour mills and grain elevators of this country. The causes and sources of fire are being determined and eliminated, with a consequent reduction in the number of fires and lower insurance rates.

Hot line-shaft bearings and static electricity from belting, are possible sources of fire. Every friction creating device is a liability. In this day of electric operation, these risks need not be tolerated.

Motors which do not throw off sparks—motor starters that are explosion proof—these are the means to the end.

And remember that while Westinghouse Motor Drive in flour mills and grain elevators removes many of the present fire risks, it also carries with it the highest standard of efficiency and productive capacity.

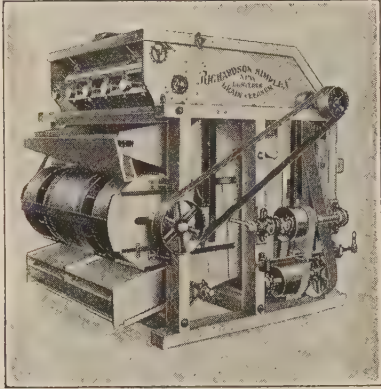
Westinghouse engineers will gladly help you drive the enemy from your mill. Engineering consultation does not obligate you. Write our nearest office.

Westinghouse
Electric & Manufacturing Company
East Pittsburgh, Pennsylvania
Sales Offices in All Principal Cities of the
United States and Foreign Countries

Westinghouse

A Pair of Thoroughbreds

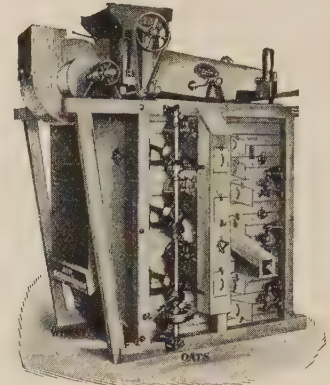
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The Simplex

**The Simplex
Cleaner and Separator**
Large Capacity
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From Oats and Seeds
Dustless!

The Richardson "C"
Unequalled for Small Mill
or Elevator
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Powerful Suction



The Richardson "C"

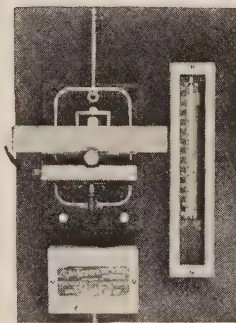
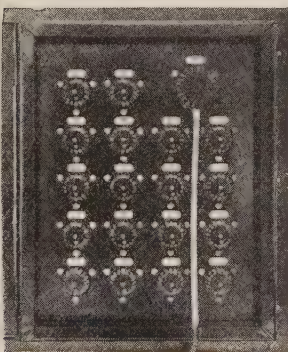
**Waste No Wheat in the Tailings
Durable—Economical—Profitable**

Ask for Special Holiday Offer

Richardson Grain Separator Company

Minneapolis, Minnesota

Dept. GJ-1



The "ZELENY" Protects Your Grain

It is a simple device for testing the condition of grain stored in bins or tanks, by giving at all times the accurate temperature of the grain, not merely at the bottom and the top of the bins, but at intervals of five feet up through the bins. It saves you money by eliminating unnecessary turning of grain, which entails shrinkage, time, labor, power and wear on machinery; prevents bin-burned grain; increases working capacity of plants by saving time.

Further data will be furnished on request.

Western Fire Appliance Works
542 S. Dearborn St. CHICAGO

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Installations*

Cargill Grain Co.
Pillsbury Flour
Mills
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Established 1893

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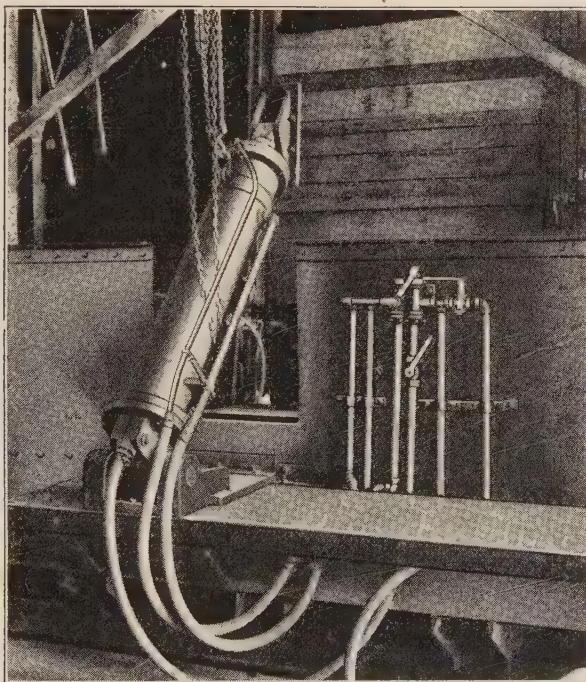
*Sample copy furnished to interested
parties upon request*

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Grain Doors Out in Two Minutes!

One mighty shove is all that's necessary! No door, no matter how spiked, can resist the tremendous force exerted by the

Peterson *Pneumatic* Grain Door Remover



With 100 lbs. air pressure the Peterson exerts 6000 lbs. pressure on the door, pushing it upward and inward **without breaking**. When loose, the flow of the grain guides it out within reach of the operator. Surplus air available for cleaning, signalling, etc.

It removes a whole door in less than two minutes. No chopping and battering of doors. No unloading delays.

Easily installed at either new or old elevators. Write for all the facts about this time and labor saving equipment.

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Everything for Every Mill and Elevator

The Strong-Scott Mfg Co.

Minneapolis Minn.

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The Bauer

COSTS LESS PER HOUR

THE MILLS OF THE GODS

One, of the oldest sayings is—"The Mills of the Gods grind slow, but they grind exceeding fine." That is to say the mills referred to did a mighty thorough job.

Millers of today demand a mill that grinds exceeding smooth and does its work quick—the quicker the better.

In other words, Millers realize that any old ground feed will not do—that feeders demand a smooth, velvety meal—a meal that their livestock relishes—a meal that nourishes—a meal that it pays to feed. Yet they demand more. They insist on having that meal at a reasonable price.

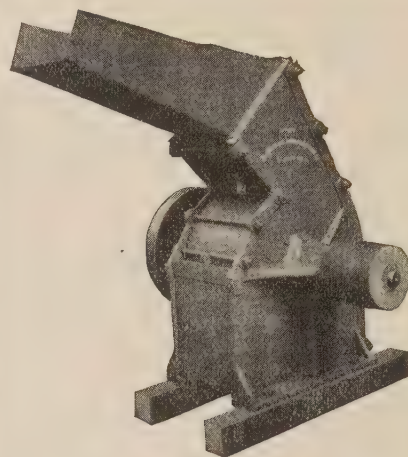
This has caused the Miller to demand Mills that produce the kind of feed that farmers want at a price the feeder is willing to pay. Yes, the miller also demands a mill that will make him money.

His demands are every one met in Bauer Attrition Mills. FREE SAMPLES are yours for the asking. Get the facts. Seeing is believing. We are ready with the proof.

The Bauer

COSTS LESS PER HOUR

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506 Bauer Bldg.
Springfield, Ohio



The "Whirl Beater"

A new Gruendler Grinder. A 100% mill, the best custom feed grinder on the market. Grinds oats to a fineness that cannot be obtained on any other feed mill. Its product is absolutely uniform and sells at a premium. Requires less power. Ball-bearing throughout. Unbreakable—easily adjusted. Write for details of Free Trial offer. Ask for Bulletin No. 175.

Gruendler Patent Crusher & Pulverizer Co.
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BRIDGE THE GAP THAT LIES BETWEEN

BUSY SEASON

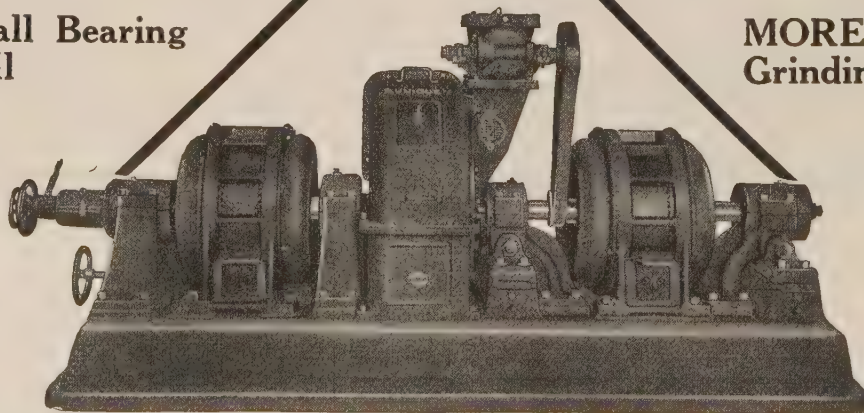
SLACK SEASON

BUSY SEASON

More and more elevators are finding relief from the common "slack season" through the installation of the

UNIQUE Ball Bearing Attrition Mill

This addition to their equipment assures a steady influx of old and new customers to their elevator and turns an otherwise slack season with its heavy overhead expenses into one of the most profitable and pleasant phases of their business.



Motor Driven Mill. Belt Driven if Desired.

Ask for Catalog No. 12 which illustrates and describes the UNIQUE Mill in complete detail. Sent free on request.

The UNIQUE Ball Bearing Attrition Mill assures you of greatest profit from feed grinding because it produces MORE and BETTER grinding CHEAPER.

MORE and BETTER Grinding CHEAPER

Every elevator will find the installation of this mill a great source of profit because there is a constant demand for ground feeds. A feed grinding plant is welcomed and patronized by the farmers and stock and poultry raisers of any community.

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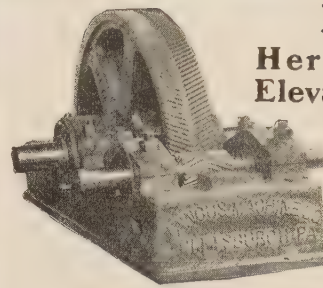
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RATS AND MICE**

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maintenance and operating
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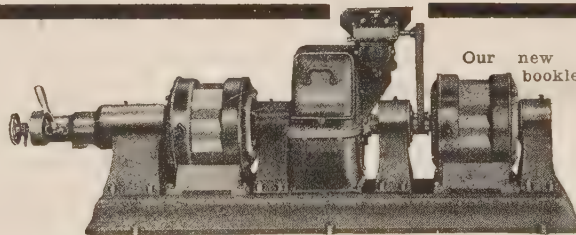
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New York

Have you Grinding Service to Sell?

Then you will want to know about
the **MONARCH—the Attrition Mill**
that has eliminated shutdowns

For grinding grain into feed; for reducing feeds,
and other products, the MONARCH Attrition Mill is
first choice.



Our new attrition mill
booklet gives an in-
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features; write
us for a copy.

It is preferred by successful elevator operators, because it grinds oats, corn, corn and cob, rye, and other products just as fine as the operator wants it. You can always depend on uniform grinding; no unground grains can escape from the grinding plates without being ground to size.

Complete ball-bearing design keeps the grinding plates in alignment; it is never necessary to stop grinding to readjust the plates.

We will be very glad to send you all the details about this simplest and sturdiest of attrition mills; write us.

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The Horse Doctor (Continued)*Chapter 5*

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We advised Mr. Cooper—"Only those builders who cannot build them, and their followers, do, Mr. Cooper."

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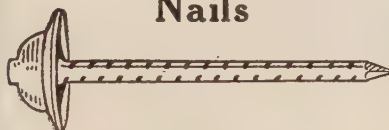
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WICHITA, KANSAS

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This form is used to make a sworn state-
ment of the amount of grain loaded into
a car.

Fifty affidavits in duplicate are bound
into a book, size 5½x8½ inches, printed on
bond paper, with manila duplicates and
two sheets of carbon, well bound in press
board. Originals are machine perforated
so they may be easily torn out. Each
blank contains the following information:

..... being duly sworn, on his
oath, says that on the day of
192...., he, acting as agent for
at in the State of
carefully and correctly weighed
draughts on Hopper, Auto-
matic, Wagon, Track Scales
amounting to lbs. equal to
bushels of No. and loaded direct or
thru bin to car No. Initial for
shipment to Messrs at
in the State of and that said
car was in condition and properly
sealed when delivered to the
Railroad; with space for notary public.

Order Form 7AW, weight ½ lb.
Price 75 cents.

GRAIN DEALERS JOURNAL
309 So. LaSalle St. Chicago, Ill.

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is assured if you have your elevator
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R.C. STONE ENGINEERING CO.

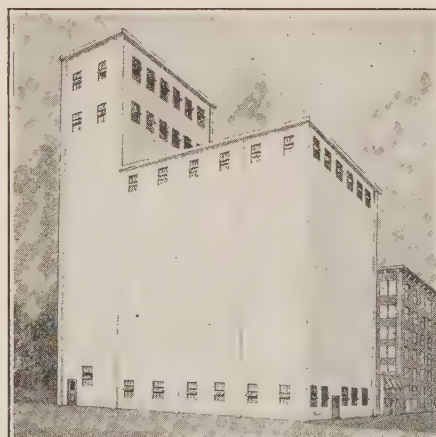
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Lowest Cost As We Furnish
A Complete Dump

We enjoy the Grain Dealers Journal.
It has more news of interest to the trade
and it is more timely, more complete and
better arranged than any other.—Roy O.
Pratt, Pratt Grain Co., Harper, Kan.

The Most Modern Elevator in the World

This is an aeroplane view of the Pennsylvania Railroad Company's new Northern Central Elevator No. 3, located at Canton, Baltimore, Maryland, capacity 5,000,000 bushels. This elevator is equipped with

Four Stewart Link-Belt Grain Car Unloaders

*Every day in every way we are designing and building better and better Grain Elevators.
We have built for many of your friends—Eventually we will build for you.
Why not now?*



James Stewart & Co., Inc.

Designers and Builders
GRAIN ELEVATORS
In All Parts of the World
Grain Elevator Dept., W. E. Sinks, Manager
1210 Fisher Building, Chicago, Ill.



One of a Group of Elevators

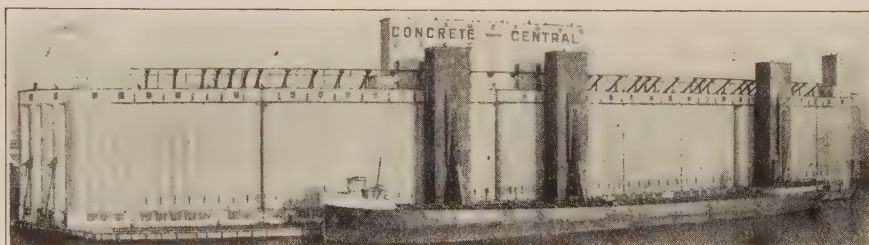
Built by us at Port Arthur. The group includes elevators for

The James Richardson & Sons, Limited.
The Saskatchewan Co-operative Elevator Co., Limited.
The Grain Growers' Grain Company, Limited.

THE BARNETT-McQUEEN COMPANY, LIMITED

Designers and Builders of GRAIN ELEVATORS
Offices: Fort William, Ont., Duluth, Minn. Minneapolis, Minn.

Operated by
The Eastern Grain,
Mill and Elevator
Corporation



Concrete-Central
Elevator, Buffalo, N.Y.
Capacity
4,500,000 Bushels

Designed and Built by

Monarch Engineering Company Buffalo, N. Y.

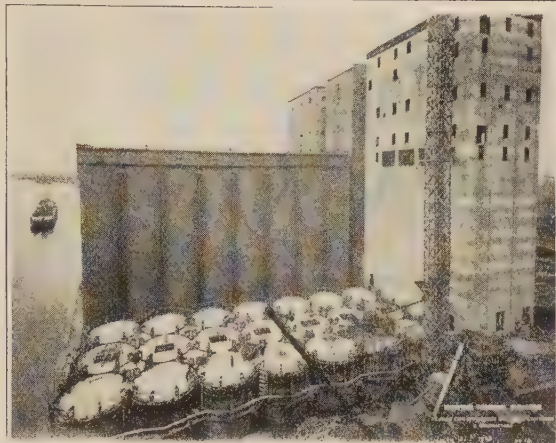
First Unit Municipal Terminals, City of Norfolk, Virginia, U. S. A.

This work consists of a modern concrete grain elevator, piers, warehouses, slips and wharves, costing approximately \$5,000,000. It is being constructed in accordance with the plans and specifications and under the engineering supervision of



Folwell-Ahlskog Co.

Engineers and Constructors
Chicago, Illinois, U. S. A.

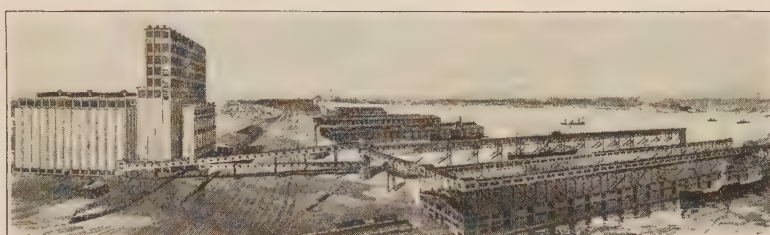


Western Terminal Elevator

Ft. William, Ont.
Now Under Construction

Fegles Construction Co., Ltd.

Ft. William, Ont. Minneapolis, Minn.
Engineers and Constructors



Baltimore & Ohio Terminal Elevator, Baltimore, Md.

Now Under Construction Capacity 3,800,000 Bushels

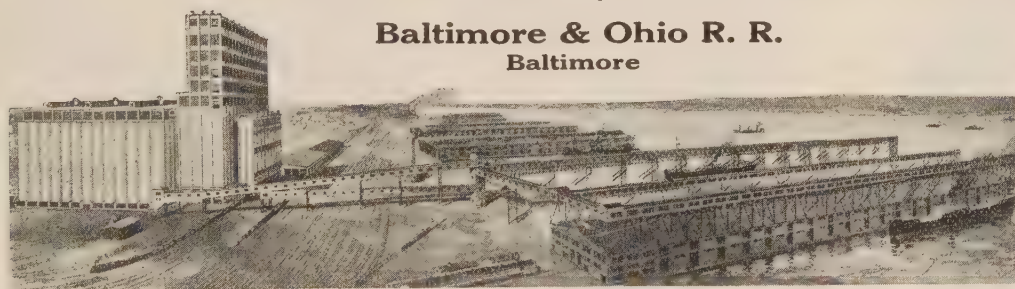
17 Guilford Avenue
Baltimore, Md.

THE M. A. LONG CO.

Engineers and Constructors
Grain Elevator Department

"A 1923 model that speaks for itself"

Baltimore & Ohio R. R.
Baltimore



John S. Metcalf Co.

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For Retail Coal Dealers

It facilitates bookkeeping, and reduces the chance for error. Practically three books in one: 1. Original entry of all sales made. 2. Original entry of the scale weights. 3. Journal from which the posting is done.

It contains spaces for 6,000 wagon loads. Each page is ruled with column headings, as follows: Date, Ledger, Folio, Purchaser, Gross, Tare, Net Pounds, Price Per Ton, Amount.

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Order Form 44. Price \$3.00.

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309 So. La Salle St., Chicago, Ill.

Grain Fumigation Pays

We have developed it along scientific lines. Write us for information.

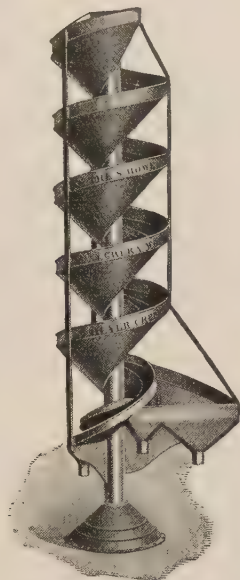
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SEPARATING VETCH FROM RYE



Automatic
No Moving Parts

Operates on the
Gravity Principle

Self-Acting
Requires No Power

Actually pays for itself
in a few weeks.

We'll test your samples and show you something interesting



S. Howes Co., Inc.
SILVER CREEK, N. Y.



Cover's Dust Protector

Rubber Protector, \$2.00

Sent postpaid on receipt of price; or on trial to responsible parties. Has automatic valve and fine sponge.

H. S. COVER
Box 404 South Bend, Ind.



ONE-SHAPE GRINDERS

It PAYS to GRIND ALL GRAINS

Look to the Grinders. They do the work! Bowsher's Cone-Shape grinders are the correct principle in Feed Mill construction. They mean larger grinding surface close to center of shaft; thus More Capacity, Lighter Draft, Longer Life.

"I desire to express my appreciation of the long-lasting, trouble-proof B. washer. Have used a No. 4 ten years & less than One Dollar per year for repairs." E. W. Watt, Jacobusburg, O.

10 sizes; 2 to 25 H. P. Write for free catalogue. GI
N. P. BOWSHER CO., SOUTH BEND, IND.

10,000 SHIPPERS
Are now using

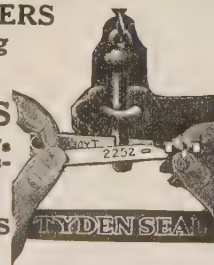
TYDEN CAR SEALS

Bearing shipper's name and consecutive numbers.

Prevent
CLAIM LOSSES

Write for samples and prices

INTERNATIONAL SEAL & LOCK CO.
Chas. J. Webb, Vice-President
617 Railway Exchange Bldg., Chicago, Ill.

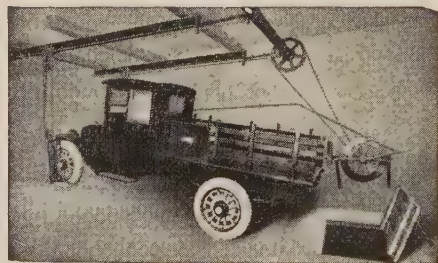


A
cyclone
in the
true sense
of the word
has force of
air without any back draft.

The New "1905" Cyclone Dust Collector

By improved construction, three-fourths of the back draft is eliminated and better work is done on less power. Send for prices and particulars.

The Knickerbocker Co.
Jackson, Mich.



The McMillin Wagon and Truck Dump

Requires very small amount of power.

Simple to operate.

Can be operated by hand.

Few, if any, changes required in driveway for installing.

Smooth running.

All parts in plain view at all times.

Dumps shortest wagons and longest trucks into the same dump door.

Small additional cost and you can dump into any number of dump doors regardless of their distance apart.

Can raise to any angle stopping at any point desired.

No extra weight lifted when dumping.

For further information
Address

L. J. McMILLIN
525 Board of Trade Building
Indianapolis, Ind.

Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

ELEVATORS FOR SALE.

KANSAS—Will sell my elevator at Wilmore. Address W. R. Johnston, Coldwater, Kansas.

NORTHERN INDIANA—Nearly new iron clad elevator for sale; 10,000 bushel capacity with feed house attached. Address Lock Box 241, LeGrange, Indiana.

NORTHERN ILLINOIS—3 country grain elevators for sale with lumber yard attached. All in good repair. Address 51W2, Grain Dealers Journal, Chicago, Illinois.

STOP! If our ad runs any longer we will have to refuse to let the mailman in. As it is we have had to put on two extra stenographers just to answer queries.—W. K.

NORTHWEST OHIO—16,000 bushel elevator for sale; no competition. In excellent condition. Good reasons for selling. For particulars address 51W26, Grain Dealers Journal, Chicago.

NORTHEAST KANSAS elevator for sale. Handles 100 cars; good feed business. Town of 4,000 population. This is only elevator in town. For cash or its equivalent only. Address A. F. Roberts, Sabetha, Kansas.

IOWA—Modern transit elevator for sale, first-class condition, capacity 175,000. Operated for past 55 years by present owners, who now wish to retire from business. Address 51X2, Grain Dealers Journal, Chicago, Ill.

WISCONSIN—45,000 bu. capacity concrete elevator for sale; located on 7 lots; 3 side tracks on C. M. & St. P.; equipment in best condition. Reasonable price. Address 52B13, Grain Dealers Journal, Chicago, Illinois.

CENTRAL ILLINOIS—A 16,000 bushel capacity elevator for sale; electric equipment, on private ground. Price right for quick sale. Possession immediately. Can make terms. Address 51W15, Grain Dealers Journal, Chicago, Ill.

OHIO elevator and coal business for sale in town of 2,000 population. Doing good business. Owner wants to retire. A bargain if taken at once. Address 52A2 Grain Dealers Journal, Chicago, Illinois.

NORTHWEST NEBRASKA—8,000 bushel elevator and coal business for sale, in town of 800 population. Good schools, light and water. Coal bins will store 300 tons. Located on C. & N. W. railroad. Address 52A20, Grain Dealers Journal, Chicago, Ill.

WANT ADS WORK WONDERS.

They sell elevators, find help and partners, secure machines and engines which you want, sell those for which you have no further use, and perform a myriad of kindred services for shrewd people who use them regularly. READ and USE THEM.

MISSOURI Grain elevator for sale "without cash" priced at low figure "to sell." Will take Western Kansas farming land or Rio Grande Valley irrigated fruit land as first payment, balance long time. Elevator is cribbed in best of condition on deeded ground; capacity 16 cars, best grain section; no competition. Coal, feed and lumber can be added. Located on main line railroad out of Kansas City. Address H. C. Howard, Martin City, Mo.

ELEVATORS FOR SALE.

IOWA—Elevator, coal and lumber business for sale located at Conrad, Iowa. Address Conrad Farmers Grain Co., Conrad, Ia.

YOU MAY BE MISSING SOMETHING.
AN ILLINOIS elevator company running a 3 line ad in one issue says: "We had 25 applications from that ad. Thank you."

CENTRAL INDIANA—Two good grain elevators for sale. Good business in flour, feed, coal, etc., as side lines. Address W. H. Aiman, Receiver, Pendleton, Indiana.

WISCONSIN—Up-to-date grain elevator and flour and feed house for sale or rent. Write Emil Hauterbrook, 1272 Walnut Street, Green Bay, Wisconsin.

CENTRAL ILLINOIS Elevator for sale, about 20,000 bushel capacity, in excellent condition. Handles about 150,000 bushels grain annually, also side lines. Price \$8,500. Address 51Y16, Grain Dealers Journal, Chicago, Ill.

IOWA—32,000 bushel elevator for sale; located on C. M. & St. P. in town of 2,000 population. Business established 25 years. Reason for selling wish to retire from business. For further information address 52A5 Grain Dealers Journal, Chicago, Illinois.

TEXAS—10,000 bushel iron clad elevator; 20 x100 ft., warehouse attached; large cattle and hog feeding pens; a money making business. Located in hard wheat belt on Santa Fe. Other interests taking my time reason for selling. Address Cobb Grain Co., Kress, Texas.

SOME DESIRABLE grain elevators, COAL and LUMBER yards for sale. Located at various points in Illinois, Iowa and Wisconsin.

Present owners desire to discontinue that branch of business. If interested address 52A16 Grain Dealers Journal, Chicago, Ill.

ELEVATOR FOR SALE—If you do not find the elevator you want advertised, place your wants in the "ELEVATORS WANTED" section and you will receive full particulars regarding many desirable properties not yet advertised.

SOUTH DAKOTA—18,000 bu. elevator for sale located on private ground, 1 acre, C. M. & St. P. R. R., doing good business, live stock in connection; 5 elevators in town; grain marketed 500,000-600,000 bus. yearly. Elevator is cribbed 2x6 and 2x4. Reason for selling poor health. Price \$5,500, or will take part cash and balance on property. Address H. Mansbridge, Lake Andes, South Dakota.

TRANSFER AND STORAGE ELEVATOR and Tanks for sale, 400,000 bushels capacity.

Located at a desirable point on the Mississippi River, in fine corn and oats section where good grain merchandising business can be developed. Equipped with necessary machinery for shelling corn, cleaning and conditioning grain.

Shipments can move on a transit basis to eastern and southern markets and to interior points in Illinois and Wisconsin.

The Main Plant is so located that grain can be loaded into boats as well as into cars.

If interested address 52A17 Grain Dealers Journal, Chicago, Illinois.

ELEVATORS WANTED.

WANTED to buy Illinois or Iowa elevator. What have you to offer? Address 52B14, Grain Dealers Journal, Chicago, Ill.

WANT to buy or lease elevator in Iowa, Illinois or Minnesota. What have you to offer? M. F. Green, 1314 3rd Ave., Cedar Rapids, Ia.

WILL TRADE first-class income properties for elevator property. For complete information address 52B2, Grain Dealers Journal, Chicago, Ill.

WILL trade 160 acres good Southern Minnesota land for elevator in Southern Minnesota or Northern Iowa. Address J. Scharmann, Sanborn, Minn.

FOR TRADE—One of the best homes in Port Huron, Mich., located on the St. Clair River. Want to trade same for a well located elevator. Port Huron Storage & Bean Co., Port Huron, Michigan.

KANSAS Elevator practically sold after three insertions. Here's what the advertiser writes: "We enclose check for three insertions of our ad. We have had more than a dozen inquiries from our ad and believe that we will be able to effect a sale." This proves conclusively the value of a Journal Want-Ad.

BARGAIN IF TAKEN AT ONCE—Someone is always looking for an elevator at a good grain point and reads these ads just like you're doing now, so if you wish to dispose of your present property; to enlarge your present interests, or embark in the grain business USE these columns to your best advantage just as others are doing. WE WILL assist you in the composition of copy free. We are in business to be of service to YOU. There is no wrong time to put an ad in the columns of the Journal. TRY IT.

ELEVATOR BROKERS.

ALWAYS HAVE GRAIN ELEVATORS for sale and would like to list a few more worth the money. Have buyers waiting.

If you are in the market write me fully as to amount you wish to invest and location you prefer.

JAMES M. MAGUIRE,
6440 Minerva Ave., Chicago, Ill.

FUNNY EXPERIENCES.

FUNNY STORIES WANTED.

Write the story of your funniest grain trade experience to the Journal and you will receive one dollar for each story published. Address The Smile Coaxer, Grain Dealers Journal, Chicago, Ill.

BAGS—BAGGING—BURLAP.

BURLAP BAGS OF EVERY KIND FOR SALE; new or second-hand, plain or printed with your brand; seamless Cotton Grain Bags; Sample Bags; Burlap, Cotton Sheetting or Paper for Car Lining, etc. Wanted: Second-hand bags, best prices paid.

WM. ROSS & CO., 409 N. Peoria St., Chicago.

THE WANTED—FOR SALE DEPARTMENT of the Grain Dealers Journal is a market place where buyer and seller, employer and employee, and those offering investments can meet to their mutual advantage and profit, and it will pay every subscriber to give these columns a close study twice each month, because of the constantly changing variety of opportunities seeking your consideration.

GRAIN WANTED.

WANTED — Ear Corn for interior trade.
I also buy soy beans.
Otis J. Bear, Hicksville, Ohio.

BUSINESS OPPORTUNITIES.

WANT TO HEAR from owner having elevator or other business for sale. State cash price and particulars. John J. Black, 57th Street, Chippewa Falls, Wisconsin.

CEREAL MILL FOR SALE.

MILLING capacity 12,000 bus. daily, elevator capacity 300,000 bus., modern equipment, fire-proof buildings, can be converted into a flour mill. A bargain for a quick sale. C. E. Beyer, 1504 Inter-Southern Bldg., Louisville, Ky.

ACCOUNTANTS

J. A. CAMPBELL—PUBLIC ACCOUNTANT
Grain Business a Specialty.
Write for dates. Sheldon, Iowa.

WOOL WANTED.

ELEVATOR OPERATORS who have wool to ship will find it to their advantage to tell the 6,700 regular readers what they have to offer. An advertisement in this column will cost you but 25c per type line per insertion.

SAMPLE ENVELOPES.

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed. Made of very heavy manila for strength and durability and to withstand hard usage. Special folding method for closing envelope. Have a limited supply to sell at \$2.50 in lots of 500; \$2.75 per hundred, f. o. b. Chicago. Sample mailed on request. Grain Dealers Journal, 308 So. La Salle St., Chicago, Ill.

FLOUR FOR SALE.

MIXED CARS of flour and mill feeds in 100 pound sacks are our specialties. We are now manufacturing a full line of corn goods, cracked corn, feed meal, corn and oats chop. Ohio Farm feed, shelled corn and standard oats in connection with our flouring mill. Would like to send you a trial to convince you of the superiority of our products. Ansted & Burk Co., Springfield, Ohio.

MISCELLANEOUS.

STOP! READ! THINK! This advertiser writes—"Your service brought me 24 replies." We can do the same for you. Don't wait, write NOW.

AGRICULTURAL GYPSUM

Start to Sell it!

Write today for information detailing its value in clover fields, in poultry houses, barns, and in the control of insects and potato scab.

THE GYPSUM INDUSTRIES
Dept. 94 844 Rush St., Chicago, Ill.

Elevator Equipment

Tell us what you need for your Grain Elevator and we'll tell you where to get it. We make no charge whatever for this service.

GRAIN DEALERS JOURNAL, CHICAGO

HELP WANTED.

WANTED—Good elevator man to take charge of machinery. One who understands steam. Address A. P. Bump, Keensburg, Ill.

WANTED—Experienced helper for Illinois country elevator. Give age, salary expected, full particulars. Address 52B8, Grain Dealers Journal, Chicago, Illinois.

SITUATION WANTED.

WANT position as manager or second man at grain elevator; 12 years experience. Address 52A23 Grain Dealers Journal, Chicago.

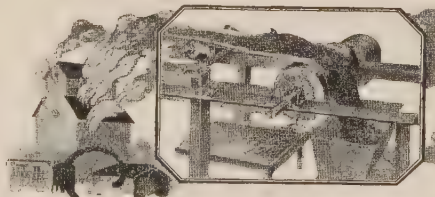
WANTED—Position as manager of country or town elevator; 15 years experience, bond, references. Address Box 196, Dana, Indiana.

WANT responsible position with elevator or feed company. Experienced, successful, capable, educated man. Address 52A12 Grain Dealers Journal, Chicago, Ill.

SITUATION as solicitor wanted by a man of experience and wide acquaintance in Illinois, Iowa and South Dakota. Well posted; first-class references. Address 51U3 Grain Dealers Journal, Chicago, Illinois.

POSITION wanted as manager or agent for independent elevator or linehouse; 8 years experience handling grain and coal; 26 years old and married. References. Address 52A11 Grain Dealers Journal, Chicago, Ill.

POSITION wanted as manager of grain elevator or line of elevators handling grain, lumber and coal. 15 years experience with one of the largest grain firms in the state. Would take stock in same if proposition is satisfactory. Address 52A7 Grain Dealers Journal, Chicago, Illinois.



*Stop tramp iron
before tramp iron stops you*

TRAMP iron is the mill's or elevator's greatest menace. In the rolls or grinders, or in touching other metal, it causes sparks. One little spark may set off a disastrous dust explosion of fire.

Stop tramp iron! Install Dings Magnetic Separators As shown above, they remove iron before it can do damage. Not even the smallest piece escapes. Endorsed by the National Fire Protection Ass'n. 4000 Dings in use!

Get the free bulletin. It also tells how the Dings saves bolting cloth.

DINGS MAGNETIC SEPARATOR CO.
642 Smith Street, Milwaukee

with
**Dings 'High Intensity'
Magnetic Separators**

Grain Receiving Ledger

A book designed for use by Grain Buyers who keep individual accounts with farmer patrons. Is ruled for facts regarding wagon loads received. Its column headings being: Date, Article, Gross, Tare, Net, Bushels and Pounds, Price, Debit, Credit and Remarks.

Each of its numbered pages of linen ledger paper, size, 8½x13½ inches, is ruled for 42 wagon loads. Each page may be used for one or more accounts as desired. A marginal index is bound in front. Bound in cloth with keratol back and corners.

Form 43—200 pages, \$3.25

Form 43XX—400 pages, \$5.50

Grain Dealers Journal
309 So. La Salle St., CHICAGO, ILL.

Grain Scale Book

Form 23 is an Indexed Journal, keeps a record of 10,000 wagon loads. Each man's loads are entered on his page. It keeps a record of scale weights. From it both debits and credits are posted to ledger, crediting the customer with the amount received and charging it to the grain's account.

The book is ruled with column headings as follows: Date; L. F.; L. F.; Kind of Grain; Remarks, Gross; Tare; Net; Bushels; Pounds; Price; Amount.

The book contains 240 pages, size 10½x15½ inches, of Atlas linen ledger paper. A 28-page index in front. Extra heavy cloth covers with leather back. Price, \$4.50.

GRAIN DEALERS JOURNAL

315 So. La Salle Street CHICAGO, ILL.

Grain Shipping Ledger

Form 24. An indexed shipping ledger for keeping a perfect record of the shipments of 5,000 cars. Facing pages are given to each firm to whom you ship and name indexed. The pages are 10½x15½ inches, used double.

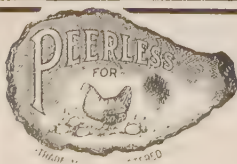
The book contains 100 double pages. The best linen ledger paper is used. The regular ledger index in front will accommodate all names necessary. The book is tight bound in heavy cloth covers with leather back and corners. Price, \$4.00.

GRAIN DEALERS JOURNAL

305 So. La Salle Street CHICAGO, ILL.

**TO BUY
SELL
RENT or
LEASE an
ELEVATOR**

Place an ad. in the "Wanted" or "For Sale" columns of the GRAIN DEALERS JOURNAL of Chicago. It will bring you quick returns.



**PEERLESS OYSTER SHELL
FOR POULTRY** Peerless Oyster Co.
1507 Russell St., Baltimore, Md

Made from FRESH SHELLS Only

MACHINES FOR SALE.

ONE NO. 8 Hess Grain Drier for sale at a bargain; in first-class condition, ready to erect immediately. Address 51W29, Grain Dealers Journal, Chicago, Illinois.

ONE 9"x18" Allis-Chalmers Roller Feed Mill for sale. All necessary belting and cups for elevators. Priced right. Address Townsend Elevator, Presho, South Dakota.

ECONOMY Cracked Corn Separator, Suspend-type, small size; Robinson Iron Clad Ear Corn Crusher No. 1, in perfect condition; new set of burrs; 20 h.p. Westinghouse Motor, 3 phase, 60 cycle, 220 volt, 1700 rev. per min. O. B. Armstrong, Fairfield, Ohio.

HALL DISTRIBUTOR FOR SALE.

7" 12 duct. Net \$139.50.

Sells to trade for \$155 complete with dial board (2 pieces attached). One bundle of pipe. Brand new, never operated, f. o. b. Creston, Ia. Younglove Construction Co., Sioux City, Iowa.

FOR SALE—One No. 2 Cornwall Cleaner and one 400 to 600 bushel capacity warehouse shelter, neither of which has handled to exceed three cars of grain. All in first-class condition. Address W. C. Bailey & Son, Omaha Grain Exchange, Omaha, Nebraska.

SAVE YOUR MONEY. Write us for prices on new or used Separators—Oat Clippers—Corn Shellers and all kinds of Elevator Machinery, Elevator Buckets—Manila Rope—Fibre Clad Wire Power Shovel Ropes—Belting, etc. Also new and used pulleys. Standard Mill Supply Co., Kansas City, Mo.

SHELLERS AND FEED GRINDERS.

10 Bowsher, Star, Diamond and Letz mills. 7 Williams and Gruendler, hammer-type mills.

5 Two and three pair high corn rolls.

3 Midget Marvel Self-Contained Flour Mills.

7 Corn shellers, cleaners and graders.

All above machinery practically as good as new. Will sell at attractive prices and terms. Address H. C. DAVIS, BOX 393, BONNER SPRINGS, KANSAS.

REAL BARGAINS.

Prompt Attention. Quick Shipments.

When in need of elevator or mill machinery, notify us. We are headquarters for power and transmission equipment, and have on hand several well-known makes of motors, boilers, engines, etc.

Send us list of all your wants. We can supply you with full line of machinery for elevators, flour, corn and cereal mills. Complete equipments for modern mills of all kinds, molasses, stock and poultry feed plants, plans, specifications, flow sheets, etc., our specialty. Write us without delay.

Sprout-Waldron & Co.,

9 S. Clinton St. Chicago, Ill.

FOR SALE—Attrition Mills; Ballbearing, Unique 22", Dreadnaught 18", Monarch 24", motor driven ball bearings, Monarch 24", Unique 22"; 10 plain bearing all makes and sizes. Feed rolls: 3 high, 9x24, 9x18, 2 high, 6x12, 9x18 and 9x24; one single, 9x18; 2 grain driers, a Union Iron Works Sheller, also several other shellers. Crushers; Cornmeal Bolters; Iron Elevator Boots; Metal Spouting; Grain Shoes; Blowers; Dust Collectors; A Mixer; 10 large elevators complete; 5 small elevators. Scourers; Cleaners; Separators; Spiral Steel Conveyor; 1 ton freight elevator; 1 passenger elevator; Motors; Engines, 50 h.p. Oil Engine; Scales; Feeders; 10 Clutch Pulleys; Gears; Belt Tighteners; Sprockets; Pulleys; Hangers; Shafting. The largest stock in U. S. to select from. Rolls ground and corrugated. A. D. Hughes Co., Wayland, Mich.

**Journal
Want Ads
Bring Results**

SCALES FOR SALE.

SECOND HAND SCALES for sale of any make, size, or price, always find ready buyers when represented in the "Scales For Sale" columns of the Grain Dealers Journal.

RICHARDSON Automatic new type self compensating grain loading elevator scale for sale, 6 bushel hopper capacity, 1,500 bushel hourly capacity. Scale in good condition, at a bargain. W. C. Bailey & Son, Grain Exchange Bldg., Omaha, Nebraska.

WANTED to put your idle capital to work. That rusty machine over there in the corner is of intrinsic value to some member of the grain trade. You can make a sale or a trade if you use these columns.

FOR SALE—One ½ bu., two 1 bu., four 3 bu., one 4 bu., and one 6 bu. Richardson Automatic Grain Scales, some new. One 5 bu. Fairbanks Automatic. One 5 bu. and two 6 bu. Richardson Sacking Scales. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

ENGINES FOR SALE.

15 H.P. OTTO Gas Engine for sale. Runs like new. Bargain for quick sale. Address Box 175, Wetmore, Kansas.

REPLY REGARDING MY AD. I received twelve answers from the first appearance. In fact, sold machine to first inquirer—could sell a carload of them from one insertion.—C. A.

GASOLINE AND OIL ENGINES of all kinds, sizes and prices can be sold profitably through the "Oil and Gas Engines" columns of the Grain Dealers Journal of Chicago.

DYNAMOS—MOTORS.

DYNAMOS AND MOTORS WANTED—Buyers of this equipment are reached in largest numbers and at the least expense through the use of the "DYNAMOS-MOTORS" columns of the Grain Dealers Journal—the medium for power bargains.

A Kansas dealer, who advertised his elevator for sale in the Journal, at a stipulated price, received so many replies from prospective buyers he decided to keep it.

KENNEDY KRAFT PAPER AUTO STORAGE COVERS

BEST PROTECTION to the finish of cars while in live or dead storage against dirt and dust damage.

Made from heavy Kraft paper in Standard Sizes to fit all models.

Write for further information.

The Kennedy Car Liner & Bag Co.
Shelbyville, Indiana

Canadian Factory: Woodstock, Ontario



Universal Grain Code

Designed especially to reduce the telegraph tolls, to prevent expensive errors and to protect the business of grain dealers and millers. Its 150 pages contain 14,910 code words and no two spelled near enough alike to cause an error. Includes Supplement of code words for the new Federal wheat, corn and oats grades.

Code is 4½x7 inches, printed on policy bond, bound in black flexible leather. Price \$3.00.

You can greatly reduce your telegraph tolls by using the Universal. Try it.

Grain Dealers Journal
309 So. La Salle St. Chicago, Ill.

Always looking for the next issue of the Journal.—W. E. Dickinson, mgr., Fullerton Elevator Co., Fullerton, N. D.

KEEP POSTED

**GRAIN
DEALERS JOURNAL**

309 So. La Salle St., Chicago, Ill.

Gentlemen:—In order to keep us posted regarding what is going on in the grain trade outside our office, please send us the *Grain Dealers Journal* on the 10th and 25th of each month. Enclosed find Two Dollars for one year.

Name of Firm.....

Capacity of Elevator.....

Post Office.....

State.....

SEEDS FOR SALE—WANTED

FOR SALE—New crop Lespedeza (Japan Clover). Write for samples and prices. I. Wind & Co., Seedsmen, Huntsville, Ala.

FOR SALE—Illinois grown medium red, mammoth and alsike clover seed. Address J. W. Richards, Ferris, Illinois.

WE have a limited amount of choice high grade clover seed free from buckhorn for your farmer retail trade. Let us have your orders promptly. Kinsey Bros., North Manchester, Ind.

FOR SALE—Immediate shipment Siberian, Common and Hog Millet seed, in car lots. Also all varieties cane seed. Prices and samples gladly furnished. M. M. Summers, Willard, Colo

FOR SALE in carload lots either straight or mixed. Common, Siberian, hog and early fortune millet seed. Red and black amber cane, sudan grass. Write or wire for prices and samples. Reimer-Smith Grain Company, Holyoke, Colorado.

Helpful Books FOR Carlot Grain Handlers

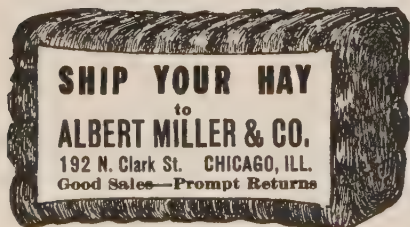
Clark's Freight Tables: Show the freight rate per bushel from a given rate per hundred pounds, when the rate is from 2 to 50½ cents per hundred pounds, by one-half cent rises. The table is printed in two colors on heavy bristol board, size 7x9 inches, and may be used for determining the freight per bushel of 60, 56, 48 and 32 pounds. Price 25 cents.

Clark's Decimal Wheat Values: These tables are the same as described above, with the exception that they cover only wheat and show the value at a glance or with one addition of any quantity of wheat from 10 lbs. to 100,000 lbs. at any market price from 50 cents to \$2.39 per bushel. Printed on ledger paper and bound in art canvass. Order Form 33X. Price \$2.00.

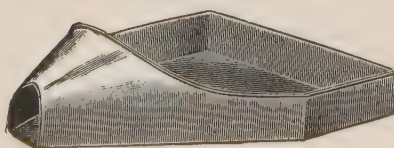
GRAIN DEALERS JOURNAL,
305 So. LaSalle St., Chicago, Ill.

HAY WANTED.

CHOICE and No. 1 Hay wanted. Quote best price. Forbes Mfg. Co., Hopkinsville, Ky.



GRAIN SAMPLE PANS



Made of sheet aluminum, formed by bending, reinforced around top edge with copper wire. Strong, light and durable. The dull, non-reflecting surface of the metal, which will not rust or tarnish, assists the user to judge of the color and detect impurities. Seed Size, 1½x9x11", \$1.80. Grain Size, 2½x12x16½", \$2.15.

Send All Orders to

GRAIN DEALERS JOURNAL, 309 So. LaSalle St., Chicago, Ill.

Bargain Sale in Soiled and Shelf Worn Books.

One Railroad Claim Book containing 100 sets for loss of weight in transit and index. \$1.50 and postage. Order "Special 411-A."

Two Railroad Claim Books containing 100 sets of claim blanks for overcharge and index. \$1.50 each and postage. Order "Special 411-E."

Clark's Double Indexed Car Register—One copy of a quick index to records of all cars handled \$1.75 and postage. Order "Soiled 42."

One Scale Ticket Copying Book containing 150 pages of four tickets and four duplicates to the page. \$1.00 and postage. Order "Special 73."

One Railroad Claim Book containing 60 sets of loss of weight in transit; loss of quality due to delay and loss of value due to delay in furnishing cars and overcharge. \$1.50 and postage. Order "Special 411-5."

One Double Indexed Car Register, used to advantage by receivers and carlot shippers. Through its use any car may be found instantly. The double pages are ruled vertically so as to provide a column for each digit. This form contains space for 12,000 cars. Order "No. 40. Special," price \$1.25.

Gold Bricks of Speculation, a study of speculation and its counterfeits and an exposé of the methods of bucketshop and "Get-Rich-Quick" swindles. This book contains chapters on Bucketshops; Methods; and the Bucketshopper; The E. S. Dean swindle; History of the Franklin Syndicate; Advance Information Buros and Brokers; Advisory and Discretionary Brokers; Pools, Syndicates, Combinations, etc.; Floating the Stock of Corporations; Turf Swindles, or "Playing the Races" and Book-making by Proxy; Fake Trade Journals; The "Sucker" List; The "Fake" Mercantile Agency; "Fake" Banks and Bankers and How References Are Sold; The "Convenient" Stock Exchange; General Ignorance of Exchange Methods; Commercial Exchanges; Chicago's Growth as a Grain. Provision and Seed Market; "Futures"; Speculation; Speculation vs. Gambling; Produce and Cotton Exchanges in Their Own Defense; Market Quotations, their uses and abuses; The Duties of Exchanges; Press, Banks, and of the Government. We have four of these interesting books soiled from display, written by John Hill, Jr., of the Chicago Board of Trade, which we will send on receipt of \$1.00 each and postage to carry. (Weight four pounds.) Order "Gold Bricks of Speculation, special."

GRAIN DEALERS JOURNAL,
309 So. LaSalle St., Chicago Ill.

IF YOU WANT
regular country shippers
to become familiar with
your firm name, place
your "ad" here :: ::

Field and Grass Seed Trade Directory

ATCHISON, KANS.

Mangelsdorf Seed Co., The, wholesale seeds

BALTIMORE, MD.

Wm. G. Scarlett & Co., wholesale seed merchants.

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Whitney-Eckstein Seed Co., wholesale seeds.

CHICAGO, ILL.

Barkemeyer Grain & Seed Co., field seed dealers.

Dickinson Co., The Albert, seeds.

Johnson, Inc., J. Oliver, seeds, humus, etc.

CINCINNATI, OHIO.

McCullough's Sons, The J. M., field and garden seeds.

CONCORDIA, KANS.

Bowman Bros. Seed Co., field seeds.

COUNCIL BLUFFS, IOWA.

Ouren Seed Co., wholesale seeds and grain.

CRAWFORDSVILLE, IND.

Crabbs Reynolds Taylor Co., grass and field seeds.
Crawfordsville Seed Co., seed merchants.

INDIANAPOLIS, IND.

Indiana Seed Co., field seeds.

LOUISVILLE, KY.

Hardin, Hamilton & Lewman, grain and field seeds.
Louisville Seed Co., clover and grasses.

MILWAUKEE, WIS.

Courteen Seed Co., field seeds.
Kellogg Seed Co., field and grass seeds.
North American Seed Co., wholesale grass & field seeds.
Teweles Seed Co., L., seed merchant.

MINNEAPOLIS, MINN.

Dickinson Co., The Albert, seeds.
Minneapolis Seed Co., field seeds.

NEW YORK, N. Y.

Nungesser-Dickinson Seed Co., wholesale seed merchants.
I. L. Radwaner Seed Co., field seed merchants.

ST. LOUIS, MO.

Agricultural Seed Co., cow peas.
Mangelsdorf & Bro., Ed. F., wholesale field seeds.

ST. PAUL, MINN.

Jameson Hevener Co., shippers of field seeds.

TOLEDO, OHIO.

Crumbaugh-Kuehn Co., wholesale field seeds.
Hirsch, Henry, wholesale field seed.
Toledo Field Seed Co., The, clover, timothy.

The Mangelsdorf Seed Co.
Sweet Clover, Alfalfa,
Soudan Grass, Millet, Rape.
ATCHISON KANSAS

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TIMOTHY RED TOP**
Agricultural Seed Company
Main & O'Fallon Sts. St. Louis, Mo

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New York, N. Y.
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Solid Waterproofing ~ or just Veneer?

PLACING a veneer of oak over a piece of poplar doesn't change the whole piece to oak. It is the same with integral and surface waterproofing.

Placing a surface "veneer" of waterproofing over concrete does not make the concrete mass water-repellant all the way through. All the countless voids in the mass are still just waiting for a chance to follow their natural tendency—to draw up water by capillary attraction. One break in the "veneer" waterproofing cover can start no end of trouble—all the worse because it may go on for months before it becomes visible.

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We have an interesting new catalog telling about Medusa Waterproofing and the results obtained by its use in swimming pools, pits, basements and other places where construction plans included the building of walls and surfaces where water was present in varying degrees. We will be pleased to forward you a copy if you would care to look it over.

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‘ ‘ ‘ Powder or Paste ‘ ‘ ‘



GRAIN DEALERS JOURNAL

309 South LaSalle Street, Chicago, Ill., U. S. A.
Charles S. Clark, Manager

Published on the 10th and 25th of each month in the interests of better business methods and improved handling facilities for progressive wholesale dealers in grain and field seeds.

SUBSCRIPTION RATES to United States, semi-monthly, one year, cash with order, \$2.00; single copy, 15c.

To Foreign Countries within the Postal Union, prepaid, one year, \$3.00; to Canada and Mexico, prepaid, \$2.50.

THE ADVERTISING value of the Grain Dealers Journal as a medium for reaching progressive grain dealers and elevator men is unquestioned. The character and number of advertisements in each number tell of its worth. If you would be classed with the leading firms catering to the wholesale grain trade, place your announcements in the Journal.

Advertisements of meritorious grain elevator machinery and supplies and of responsible firms who seek to serve grain dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain trade, news items, reports on crops, grain movement, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaking grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. Address "Asked-Answered" department. The service is free.

CHICAGO, JANUARY 25, 1924

THE SALES TAX on grain and cotton for future delivery will be abolished when the producers and dealers make clear to their representatives in Congress that this discrimination against agricultural products is one of the most unfair features of the war tax law.

IF YOU do not oppose the present burdensome war tax on telegraph and telephone messages with sufficient emphasis to induce you to wire, write and talk to your representatives in Congress, then in the interest of more revenue for the tax wasters, ask that these taxes be doubled. By all means get busy.

MUCH OF THE CORN which has grown to satisfy seed contracts last year is now being refused and sold for feed, because of poor quality and low germination. Not over 45% of many shipments will germinate, which of course destroys its value for seed. Dealers who can deliver heavy corn which will germinate will be able to find a ready market at a high price.

EXTENDING THE TRADING hours of the grain exchanges to two o'clock is meeting with considerable objection because of the difficulty of getting out afternoon mail in time to reach shippers before opening on the following day. So much information is now circulated by radio, telegraph and telephone the country grain dealer is not dependent upon the flood of market letters reaching him each morning. In most cases he knows of the condition they reflect before they are delivered.

WE COMMEND THE SHORT, snappy resolutions adopted at the Indianapolis meeting last week to every gathering of grain dealers interested in the promotion of the trades common interests and the best interests of the country at large.

ARE YOU willing to profit by the disastrous experiences of your brother dealers. Then read carefully the reports of the many accidents published in "Grain Trade News" of each number, safeguard your moving machinery and exercise greater caution.

FOREIGN CLOVER seed is surely receiving a lot of attention from everyone interested in the production of a large crop of good clover. The percentage of germination does not seem to be the only point meriting the careful investigation of clover seed handlers. The strength of the plant produced and the probability of its being winter killed in some latitudes makes seed from southern Europe less desirable.

THE WEAKNESS of the average bureaucrat engaged in the collection and compilation of crop statistics for indulging in extravagant statements primarily with the hope of boosting the country and especially the agricultural interests have resulted in many crops being marketed at prices less than was justified by the world's supply and demand. This service which has long been attempted by the state and federal government should either be improved or abolished.

FEED GRINDING is proving to be one of the most profitable side lines ever taken on by a country elevator man. Not only does it give him more continuous employment for power and the equipment of his elevator, but it gives him an extra outlet for offgrade grain, and some grinders have found it necessary to ship in barley to mix with farmers grain. Experienced elevator builders are also giving more attention to the installation of feed grinding equipment.

SO MANY DISASTROUS fires are occurring in grain elevators it is up to elevator owners to take every precaution against known hazards and to install all kinds of fire fighting apparatus to increase the chances of extinguishing fires in their incipency. The letter from a North Dakota dealer, which was published on page 830 of the Journal for December 25th, may reflect extreme precaution against fire, but the disastrous results reflected by the fire records of 1923 show that every precaution is fully justified.

COUNTRY elevator operators would profit by giving each elevator a distinctive name and using that name continuously so long as the house has the good will of farmer patrons. After an elevator gains an established reputation, so that its name stands for something in the community, everyone has confidence in its management and will not hesitate to send trade to it. The distinctive name long used makes it easy for the average farmer to remember the elevator he wishes to send his friend to and also makes it easy for the friend to find the house when he gets to town.

FIRES IN grain elevators and flour mills prove conclusively that owners and operators are not taking their usual precaution to keep fire losses to a minimum. The news columns of each number give overwhelming proof of fires caused by known hazards which could have been corrected and the fires prevented. So many fires have occurred in grain elevators recently as the direct result of tolerating known fire hazards it seems certain that the mutual companies must soon be forced to levy additional charges for insurance to property owners who persist in tolerating these known hazards.

ARBITRATION through grain trade committees has effected a wonderful economy in the settlement of grain trade differences and disputes. Not only have the arbitration decisions helped to educate the members of the trade to a clearer understanding of their own rights as well as a more kindly consideration for the rights of others, but their study has schooled all dealers to a greater caution and to greater care in exactly recording the terms of each contract in writing. The use of regular confirmation blanks which is becoming more general, not only serves to make the intention of each party to the trade, but notifies each of the intentions of the other before it is too late to correct the misunderstandings without loss to either party.

THE DUST EXPLOSION in the corn products plant at Pekin this month by which 42 persons were killed outright has been traced direct to a hot bearing in conveyor box of basement. The hot bearing could easily have been prevented if the employee entrusted with lubricating bearings had done his full duty. The fire at that point was quickly communicated to a cloud of starch dust and spread throughout the buildings. It is gratifying to know that elevator engineers generally have come to a full realization of the danger of grain dust explosions and are taking unusual precautions to remove all dust by ventilation and mechanical means with the hope that all such disasters may be averted.

COUNTRY SHIPPERS who promptly report changes in firms for correction of mailing lists seldom have an opportunity to complain of marketing information being sent to dead firms or being permitted to fall into the hands of local news-mongers who delight to claim possession of inside information about any merchant if they can put him in bad with his customers. No receiver or track buyer voluntarily sends or permits market information to get into the hands of men not engaged in the shipping business. Most of this trouble is traceable directly to the regular established dealers who neglect or refuse to report all the trade changes at their own and nearby stations. No doubt more changes have been made in the grain trade during the past two years, both at terminal and country market points than for any previous similar period. Those not posted as to the changes made are still wasting stationery and postage on the dead firms, overlooking the fact that it costs much less to keep a mailing list corrected up to date than it does to bombard dead firms with persistent solicitations for business.

NEBRASKA'S WHEAT POOL is not paying out even as well as some of the other extravagant ventures into this so-called field for orderly marketing. Upon receipt of members wheat the Nebraska pool is said to have advanced 75c per bu. on wheat of the 1922 crop, but the heavy overhead and extravagant handling charges has resulted in the pool demanding the return of some of the first payment to help it meet operating expenses. This should delight the producing members of this pool and place them in a strong position to write a forceful testimonial extolling the many advantages to the pool promoters of marketing grain through these extravagant toll taking bureaus.

THE RADICAL AGITATORS have won many memberships and the political potboilers have won many votes by vigorously attacking that indefinite enemy of their auditors which they are free to call a den of grain gamblers. This appeal to prejudice and passion quickly hooks all the farmers who do not clearly understand that the grain exchange is the well regulated trading place where the dealers of the world's grain products meet in person or through brokers to buy and sell the products of the farm. When the farmers awaken to the true purpose of their false oracles they may come to look upon all attacks upon the grain exchange as an attack upon them.

SPECULATION in wheat can be conducted in cash grain for delivery, the same day and thus take the trade out from under the \$7,000,000 annual stamp tax at Chicago. The federal law does not supervise speculation in cash grain and the cash grain speculators, would run no risk of having their operations made public under the Ladd Senate Resolution. To transfer speculation from the futures to cash grain a few new rules are needed establishing a cash grain contract on the exchanges and providing for daily delivery. If the legislators persist in burdening the future traders they may be forced to make this change.

CO-OPERATIVE ELEVATOR companies everywhere are protesting most vigorously against the use of the word "Co-operative" by the wheat pool promoters who are seeking to enslave the farmers for five years. The shrewd fakers who are working strenuously to induce the farmers to sign a five-year contract hope to ensnare the farmers by the false incorporation of the word "Co-operative" in their names. None of these marketing associations are co-operative either in spirit or letter. The self-selected promoters of the pool name their own salaries, select solicitors, employ elevators to handle the grain for them, tell the farmer how much he will get at the start, and how much more they will let him have when all the grain has been disposed of and tell him when they will pay it. There is nothing co-operative about their marketing associations except that they all co-operate to rob the farmer. It is simply a private graft and some of our hare-brained politicians are helping the grafters to put it over. Farmers who are so prejudiced against the established marketing machinery as to walk into a trap of this character are surely booked for five years of expensive punishment.

THE ACTION of the Ways and Means Committee in reducing the tax on sales of grain for future delivery one-half proves conclusively that the politicians at Washington do not clearly comprehend that this tax is in reality a tax on the marketing of the farmers grain. Grain dealers generally have been remiss in their duty to make it clear to their farmer patrons that the politicians, in their eagerness to raise revenue, had in reality struck hard at the grain producer for whom they profess to have much sympathy. The war is over and if business is to function normally the burdensome war taxes must be abolished. However the grain trade can not expect relief until its members and the farmers whom they serve demand complete relief.

WATER TRANSPORTATION is so much less expensive it would seem better suited to the economical marketing of bulk grain which must be shipped long distances, yet we find that the use of the Mississippi River and the Great Lakes is declining. The increase in the percentage of each crop transported to destination by rail proves that the grain trade finds it more advantageous to forward grain and its products by rail, which no doubt is due largely to the fact that where speedy delivery is needed only the railroads can be depended upon. Then too, the rails furnish transportation every day of the year and reach inland points, so should give better service.

WEIGHING under the metric system will force all dealers to put in a new set of scales, under the Britten-Ladd bill, which provides that after 10 years all buying and selling of merchandise is to be in terms of the metric units. Grain dealers opposed to the useless expense should make their wishes known to their representatives in Congress before the bill comes to a vote. The metric system has no unit anywhere near our bushel, the nearest being 22 lbs., which is too small, or 220 lbs. which is too large. Its use should be optional. We already have too many fool laws attempting to regulate the lives of individual citizens. If the metric system is more economical or more convenient the merchants of the land are competent to discover it. Outlawing weights and measures now in use will surely meet with a storm of protests.

SELF-SELECTED AGITATORS are in a large measure to blame for the misguidance of Congress in the matter of legislation affecting agricultural interests. These schemers profit largely by radical proposals because each new departure from past practices proposed immediately gains the attention of the public press and thereby these radicals are enabled to get their names before farmers from whom they are continually soliciting members and contributions. They are dependent upon this agitation for their very existence. They know as well as any well posted individual that their schemes are impractical and chimerical, but they must get before their prospective victims if they hope to get the coin. They are not interested in the truth because they could not hope to thrive under its promotion. Every grain dealer who comes in contact with farmers owes it to his patrons to enlighten them.

SIDE LINES on credit are proving so unprofitable, many grain dealers of Indiana closed their ledger accounts receivable with the old year and posted a sign "Please do not ask for credit." They are now doing business on the cash plan and do not spend their evenings posting books, sending out bills and writing dunning letters. Try it.

COUNTRY DEALERS who contemplate making improvements in their grain handling facilities will find many practical suggestions in the construction articles appearing in this number from the pens of Mr. Hickok and Mr. McAllister. There is no doubt that the grain dealers who is willing to profit by the experiences of his brother dealers can get many helpful hints from the convictions and experiences of practical builders. Both these men have devoted years to specializing in grain elevator construction and anything they have to say in the matter should be of real benefit to grain dealers who contemplate making improvements.

The Export Commission Bill.

Out of the flood of bills for the relief of the farmer that has inundated Congress few are likely to pass after their sponsors have extracted what little political capital they expected to derive from these sops to the constituents back home. Having introduced their bills the authors will make no effort to have them enacted into law.

The bill for a \$200,000,000 export corporation probably will get out of the com'ite and on the floor of Congress, as it carries out the ideas of the Sec'y of Agriculture and has been drafted by Chairman Haugen of the house agricultural com'ite. This bill will be helped on its way to passage by all the bureaucrats at Washington, as the surplus export corporation is to be administered by the Sec'y of Agriculture, Treasury, and Commerce, with three appointed commissioners. Here will be found the ideal of the politicians, which is the creation of a lot of fat jobs, with such a division of responsibility that no one can be blamed when the scheme eventually proves to be a failure.

While Northwestern pseudo-farmers are loudest in their advocacy of the McNary-Haugen bill the saner element of the American Farm Bureau Federation hesitates to indorse the measure, and the National Grange Com'ite on marketing and production is rather cool toward any proposition that does not encourage farmers to employ their own initiative and co-operative ability, and is opposed to overhead machinery and regulative government control.

The course of this bill thru Congress will bear watching, as it may become necessary for grain dealers to adjust their operations to meet the new conditions. As citizens the grain dealers are opposed to the waste of public funds involved. As grain dealers the proposed law is only one more of the numerous obstructions to the free functioning of the established marketing machinery that the dealers have had to cope with since the beginning of the war.

Exporters would be the first to feel the effects of the bill if enacted into law; and they are a branch of the trade best equipped to stay in business and compete with the new government agency.

The Administration Plan for Wheat Grower Aid.

The President's statement of Jan. 23 shows that the federal administration will go to the limit of its powers in extending aid to the distressed wheat growers of the Northwest. Its effort is handicapped by the insolvency of the individual farmer, who has nothing upon which, as security, money can be loaned him with which to carry on.

As the President states "Government agencies can not properly make loans upon insecure collateral, or to banking institutions whose capital is impaired. The government can not supply banking capital, nor can it organize loan companies."

Banking interests and bondholders who have been forced to come to the aid of manufacturing enterprises or public utilities wrecked by bad management or political interference have saved many a going concern that was as insolvent as the wheat farmer by the introduction of sound business methods into the management, the payment of the debts being postponed. To perform the same service for the farmers requires a degree of supervision over its operations that no outside agency could be expected to give. The supervisory agency should not be on the spot at all times to see that the work was carried on with the efficiency that makes for profit. The change from the one-crop system to diversified farming urged by the President is right in line with the best farming practice; but it remains to be seen whether the wheat grower can be persuaded to abandon his gamble with the weather for an occasional big stake and take the hum-drum job of milking the cows twice a day and Sundays, with only the slow increment to his wealth due to the enrichment of the soil of his farm. To quote the President again "In certain sections a more drastic remedy may be necessary."

At the same time we read in the daily paper that compilations show that 45 New England shoe manufacturers have gone out of business in the last year, including one of the largest concerns in Haverhill with output of 5,000 pairs a day and a Salem company with 3,500 pairs capacity but we have yet to learn of any congressional legislation to aid the shoe manufacturer, altho shoes seem to be quite as necessary to our welfare as wheat.

This cry for legislative aid has been fostered by politicians who have told the farmer that he is living in an environment composed of monopolies and guaranties and tariff which protects the prices of those from whom he buys; that his crops are hauled away by railroads, which being public utilities, have a right to a reasonable return on their value. He looks at organized labor and thinks that the wages of the working man are fixed in large degree in a sort of monopolistic market. He is then told that the price of his wheat is fixed in Liverpool and that he can do nothing to make it go up. This is a true statement of the viewpoint of that small group of dissatisfied farmers to which the politician is making his appeal.

It is on this false basis that so much recent legislation has been enacted for the ostensible benefit of the farmer, and that much more may be enacted. Protected manufacturers are not always prosperous, as witness the shoe manufacturers of New England; and the labor monopoly by the bituminous coal miners in the central states this winter has brot them to poverty.

Asked— Answered

[Readers who fall to find information desired on any subject of interest to grain dealers should send us their query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

Distribution of Co-operative Profits?

Grain Dealers Journal: Will the Journal please give me the law on farmers co-operative elevators. We have 62 stockholders; and after paying 8 per cent to stockholders I have something like \$3,000 of profits left.

What is the lawful way to pay this money back to stockholders? Can it be divided among the stockholders or do we have to rebate it back on wheat? Can the stockholders vote to do as they wish with this money by a majority of votes?—O. C. Edsall, mgr. Farmers Co-operative Elevator Co., Wakita, Okla.

Ans.: The distribution of the profits is governed by the laws of the corporation and not by the statutes of the state. If the officers and directors of the corporation do not divide the profits according to the by laws an aggrieved shareholder can go into court and make trouble. The method of distributing the profits can be changed from time to time by changing the by laws, in the manner prescribed in the articles of incorporation.

The customary practice with all corporations is for the directors to declare dividends when they think the money can be spared from the surplus earnings of the company. If collections were very slow and the directors needed more capital to finance the business than usual, then it would surely be a good practice to retain the capital in the business; but if they feel that it would not be needed before the next crop starts to move, then they are perfectly justified in distributing a good portion of the surplus among stockholders.

Questions of this character are seldom left to stockholders.

Compromising Oral Contract?

Grain Dealers Journal: On Aug. 22, 1923, a farmer came in and wanted to sell 1500 bus. of corn. I bought this corn at 55 cts., to be delivered when corn was ready to take in the elevator. On Oct. 11, he came in and said he was ready and intended starting to haul his corn the next day. I told him his corn, as that of every one else, was not dry enough, and that we would not take it yet, but would look at it again in another week, and if it was dry enough we would take it in.

On Monday, Oct. 15, he began hauling his corn to our competitor, who has a drier and opened up on that day to take the corn. We have no drier so tried to make connections with a firm at Jeffersonville, O., who has a drier, and to whom we ship the first ten cars of corn at the beginning of each season. They, however, were not ready to buy any corn, but would let me know when they were. During the last week in October the firm called me and said that they were ready to take the corn, and Oct. 30, we sent word to our customer that we were ready to take his corn.

He came in to see us and said that he had been to a lawyer, and had talked with several elevator men who told him that all he would have to do would be to deliver the balance (600 bus.) of 1500 bus., which he sold me. He had already hauled 900 bus. to the other elevator before I was ready to receive.

This was just a verbal contract sale, which I booked in his presence on Aug. 22, but which he did not sign. Could we make him furnish the balance of 900 bus.? He is a stockholder in the company and has told me that his father, who is one of the directors, and all of his friends were thru, and would break the thing up, if I tried to force him to deliver. I compromised with him on his proposition rather

than to cause trouble in the company. Did I do the right thing?—C. L. McQuinn.

Ans.: As the contract was oral and not enforceable, the buyer could only compromise on whatever the seller was willing to concede. The contract was too loose as to the time of delivery. If in writing, the buyer could have protected himself by a specification that the corn was to be sound, merchantable and not contain over a certain percentage of moisture.

Reductions in Grain Rates from South Dakota.

The Interstate Commerce Commission has issued decision in Board of Railroad Commissioners of South Dakota v. C. & N. W. Ry. Co., Docket No. 13000.

This case involves the rates on grain and grain products from South Dakota to the various markets, and under the Commission's decision substantial reductions will be made in the rates to Chicago, other western lake ports and Minneapolis. However, the reductions are not uniform in amount from stations south of the Elkton-Pierre line of the C. & N. W. Ry.

Below is a list of the junction points in South Dakota, mentioned in the Commission's order, from which the rates to Chicago will be reduced. From stations from which rates are not prescribed in the Commission's order the rates are to be graded and adjusted with respect to the rates from the junction points specifically covered by the Commission's order.

J. S. Brown, mgr. of the Transportation Department, advises members of the Chicago Board of Trade that, under the readjustment of rates required by the order of the Commission, in no case will the rates to Chicago from points in the southeastern part of South Dakota exceed the Sioux City combination.

The new rates are to become effective Mar. 10, and to be published on not less than 5 days' notice.

Rates in Cents Per 100 Pounds to Chicago, Ill.

	From So. Dakota.	Coarse grain.
Andover	A 33	29½
	B 32½	29
Bristol	A 33	29½
	B 32	28½
Chamberlain	A 40	36
	B 34½	31
Iroquois	A 34	30½
	B 33	29½
Lake Preston	A 33	29½
	B 32½	29
Lennox	A 29½	26½
	B 27½	25
Madison	A 31	28
	B 29½	26½
Mitchell	A 32½	29½
	B 30½	27½
Newell	A 55½	50
	B 52	46½
Parker	A 30	27
	B 28	25
Pierre	A 43½	39½
	B 41	36½
Platte	A 37½	34
	B 34	30½
Rapid City	A 53	47½
	B 49	44
Running Water	A 35½	32
	B 32	29
Salem	A 30½	27½
	B 30	27
Scotland	A 31½	28½
	B 30	27
Stickney	A 34½	31
	B 32½	29½
Tripp	A 31½	28½
	B 30½	27½
Vilas	A 33	29½
	B 30	27
Watertown	A 32½	29
	B 31	27½
Wessington Springs	A 33½	30
	B 32½	29½
Woonsocket	A 33	29½
	B 31½	28½

A—Present rate.
B—New rate.

GERMAN state railways are to pass into private control after having been wrecked by political government control since the war. The kaiser operated the lines for the profit of the monarch, but the democracy constantly added to the number of employees, and it seems impossible to effect economies without divorcing the government from operation. Politics and business can not be mixed to the advantage of the people.

Letters

[Here is the grain dealers' forum for the discussion of grain trade problems, practices and needed reforms. When you have anything to say of interest to members of the grain trade, send it to the Journal for publication. It may draw out the views of others.]

Pooling Not a Success.

Grain Dealers Journal: Wheat pooling in this community has not met with any success. There is only one farmer who belongs. In my opinion, it will not be long before wheat pools all will fail.—Guy Vance, mgr., Davidson Grain Co., Macksville, Kan.

Pools Slow to Disclose Marketing Costs.

Grain Dealers Journal: Volumes have been written about wheat pools and this form of marketing has been recommended very extensively as the one real panacea for all the farmers' ills. The agitators and promoters of pools overlook the fact that it has taken a great many years to evolve and establish our present grain marketing system, hence I deem it unwise to tear down this system when every other scheme which has been given a trial has proved a failure.

Last year the average price we paid for wheat was 96¼c per bushel at our elevator. We handled over 110,000 bu. through the elevator at an average handling cost of 3½c per bu. which is surely not extortionate when you consider the large amount of money we have invested, and the chances we take for encountering a loss when we put our own money into the farmers' wheat.

The pools are so slow about giving out their operating costs it makes one wonder what is up. I am convinced that too many indefinite charges are crowded on the books account of overhead.—G. W. Scott, Mgr. Equity Exchange, Studley, Kans.

No Benefit to Farmer in Fixed Prices.

Grain Dealers Journal: Very recently I had the pleasure of hearing a party from Illinois broadcasting over "Radio" in the interest of "The Farmers National Union of America" as I caught it. He advocates a committee to have control of price fixing of farm products. He insisted the farmer should hold his grain off the markets when it works below the established price, and it be arranged for country banks to advance 75% of its fixed value if farmer asks a loan to tide him over the period of downward trend in prices until market resumes its required level.

I may not see it in the proper light, but suppose the downward tendency of the markets held for six or twelve months below this fixed level the banks very likely would be stranded, and this large carry-over on the eve of a new crop would be piling up a surplus to be governed by supply and demand.

I hold no ill-feeling against any individual or organization of this nature, for it's perfectly natural for every one to expect full compensation for his labor. Basing opinion against foresight it would impress one such a plan would materially lower the price level of his commodity rather than raise prices.

Numerous agitators and fake stock salesmen have fooled the public in the past for their own personal gain and have turned their best friends into enemies. It has been a hobby with farmers to blame everything on to speculators and elevator operators. I have so often had said to me by farmers these words, "Just as soon as you get what the farmer has to sell for nothing, the big fellows shoot the price up."

If this has really been an evil the farmer

could use a different system to dispose of his grain on a 10% monthly basis which I am satisfied would work with much better results for all interests—the farmer, carrier and elevator alike. By selling not over 10% of his grain each month the producer would share with the speculator and the consumer in the ups and downs of the market, because he would catch the high market some time during the year and bring up his average.

This would be better for the country banker where he is carrying the farmer as he would be sure of something every month in the year and then we would arrive at the eve of a new year with no surplus back in the country. This would avoid congestion and improve transportation service. It would string out business for the country elevator. Some may object because they would rather dispose of the entire crop on one delivery. It would be more convenient to do so because the farmer could move the bulk of his grain to market without extra help. Of course if a farmer is feeding his corn there would be no occasion requiring him to sell. There would be some hope of prices having an upward tendency.

Right or wrong, fortunate or unfortunate, there are some in nearly every conceivable venture of business who have been at a pinnacle collapse while a few ended in financial ruin, as the result of deflation following inflation from the after effects of the war.—M. C. Elcan, Kingston, Iowa.

Pool Member Held for Damages.

Judge D. R. Parker in the Circuit Court at Condon, Ore., on Dec. 28 decided against P. L. Schanel in the suit brought by the Oregon Co-operative Grain Growers Ass'n to recover damages because Schanel sold 15,000 bus. of wheat outside the pool of which he was a member. The court held the contract binding because authorized by legislative enactment, and that the 25 cents per bushel damages were enforceable.

Dissatisfied growers thereafter called a meeting Jan. 5 at the Gilliam County courthouse to discuss withdrawal from the pool in a legal way that will not subject themselves to damages. Individual growers have become convinced that they have suffered losses thru marketing thru the pool, when they compare prices received by members outside the pool. In order to sell their grain outside the pool for more money it is now proposed to dissolve the ass'n by a vote of the members.

Cost 9.17 Cents Per Bushel to Handle Pooled Wheat in Kansas.

John Tromble of Salina, Kan., pres. of the Farmers Union Co-operative Wheat Marketing Ass'n announced Jan. 7 that the cost of marketing the wheat pooled for the organization and sold during the first three months of the crop season, July, August and September, was 11.17c, less 2c mixing profit.

Handling expense amounted to 21.67 cents per bushel, which included 11½ cents for railroad charges, including freight, 4 cents for elevator charges, 2 cents for ass'n charges and a marketing expense of 4.17 cents. Deducting the freight and mixing profit, the ass'n handled the wheat for 9.17 cents a bushel.

The net price paid to members of the pool was 80.63 cents a bushel, of which 68 cents was advanced at the time the wheat was delivered.

The ass'n has handled about 800,000 bushels of wheat a year. The plan differs from other organizations in its marketing system in that four quarterly pools are established during the crop year.

AN ORDER restraining Scott, Norris & Co., New York City, from continuing in the cotton future business has been obtained from the Supreme court by Attorney General Sherman. It is alleged the firm operated as a bucket shop and refused customers profits made by dealing in cotton futures in October and November.

Annual Attack by the Northwestern Politicians on Federal Grades.

At the hearing Jan. 11 before the Senate Agricultural Com'te at Washington on the Norris-Sinclair bill proposing a \$100,000,000 corporation to deal in farm products, John N. Hagen, inspector of grades, weights and measures for the state of North Dakota, proved too much when he said one North Dakota elevator made \$18,000 in a single year from the sale of foreign matter screened from wheat purchased from the farmer. His plaint was that the federal government grading rules permitted the elevators to take this from the farmer; but he failed to mention that the farmers were guilty of poor farm practice in producing so much trash.

Mr. Hagen argued that elevators and mills should be restricted to an allowance covering the cost of screening in deducting for foreign content in wheat.

Unconsciously perhaps the Northwestern politicians are voicing the socialistic sentiment that government must intervene to adjust the division of the fruits of labor between those having to do with production and distribution. By some legislative legerdemain they would diminish the reward of the middleman and increase the receipts of the wheat grower. Under our competitive system and under laws guaranteeing equality of opportunity to all, the middleman has no source of support outside of the profit he makes in handling the commodity; and if the law required him to do business for nothing the individual would be forced to quit dealing in wheat when his capital was exhausted.

ONE BILLION dollars will be used to purchase food for Germany if a bill introduced by Representative Berger to Congress is passed.



Samuel Plant, St. Louis, Mo.,
Pres. Elect Merchants Exchange.

The High Cost of Elevator Construction.

BY H. M. HICKOK, MINNEAPOLIS.

The cost of a grain elevator in the last ten years has more than doubled. The present cost holding back both the reconstruction of old elevators and the replacement of old ones which have become inadequate for efficient and economical operation under present-day standards.

This increase in cost is due not entirely to a rise in the cost of materials and labor, but to a considerable degree to the use of a better class of equipment, better materials and better design of foundations, bin arrangement, larger work floors and driveways, roomier offices more elaborately finished and equipped.

During the post war period, 1918 to 1920, there was plenty of money in the country and many fine elevators were built in both wood and concrete. In many cases much more money was spent than was wise, taking into consideration the volume of grain handled and the necessity of a reserve capital to carry the business over periods of poor crops or price declines when it is difficult to raise money.

The price decline came and many companies incurred large losses with no reserve, but the value represented in the elevator. Some of these old elevators have burned with insurance quite inadequate to replace. Many of these plants cost as much or more than some of the concrete elevators of equal capacity and similar equipment. But the companies with the concrete elevators have no losses to fear from fire, to upkeep expense on building and a small depreciation limited to machinery.

The problem now for both operator and contractor is to reduce the cost of building and at the same time retain the features which have been demonstrated as essential for economical and efficient operation. Let us consider the principal features which are required in

the modern up-to-date elevator.

Bins: A sufficient number of bins of car load capacity to keep a reasonable separation of grades.

Scales: Facilities for accurate weighing, both weighing in and out. Dump scales should have a capacity in excess of ordinary requirements in order to provide a factor of safety against breakage of beams and levers when handling exceptionally large trucks. An air lift dump is a necessity for handling trucks and, of course, will handle wagons and sleds more quickly and easily than the old style hand operated dump.

Good foundations, to reduce settlement and consequent difficulty with machinery alignment.

Elevating capacity: Two legs are always a convenience. At the same time many elevators are operating efficiently with one leg of large capacity. The large capacity leg is desirable so that the receiving pit may be emptied quickly and cars loaded rapidly, saving labor and what is very important, making it possible to take quick advantage of cars secured in times of car shortage.

Facilities for cleaning. The use of cleaning machines in country elevators has not been as general as the profits warrant. Some seasons, cleaning of grain will not be as profitable as it is other seasons, but there is no question that cleaning will pay when the cleaner is properly operated and all dirty grain is cleaned.

The proper operation of a cleaner necessitates a thorough understanding of the air controls, sieve adjustments, and correct feed. To operate continuously requires a separate leg large enough to take care of the maximum capacity of the cleaner. The construction of this leg may be less expensive than that of the receiving and shipping legs of the elevator.

Screenings can be taken care of without a special leg, by proper planning. Also a small cleaner run continuously may be more economical than a larger cleaner run intermittently.

Power: An excess of power is desirable. The speed of the elevator legs must be kept up. Most choke-ups would be prevented with power enough to keep the buckets moving. If there is a cleaner, the rated speed must be adhered to, or the sieves will clog and the air separators will not work properly. Where a cleaner is desired, a large capacity receiving and shipping leg may be installed and a small capacity cleaning leg with a small cleaner. This will require no more power than the two separate receiving and shipping legs.

To Save on Cost: Having provided the six essentials discussed above, considerable saving can be made and still secure a substantial building. These savings will consist in the elimination of unnecessary items of equipment and by making certain items on the job which will do the work just as well as the factory product. After providing for the strength and stability of the different parts in the construction, fancy touches may be omitted. An elevator does not need to be finished like a house. To build economically, utility should be the test, and this does not mean cheap materials or poor workmanship. These never pay in any structure or equipment which is intended for years of service.

What we have in mind is a comparison such as between a touring car model of any good automobile, and a sedan or limousine of the same make. As far as utility goes, the advantage is with the cheaper touring model. It will give longer service and better mileage on gas and oil, but it lacks the enclosed comforts, velvet upholstery, cigar lighter, cut glass flower vase, plate glass windows, etc. For practical results a certain sum of money had best be invested in a touring model of proven engine performance and chassis strength rather than the same sum invested in an enclosed model of a cheaper grade of car.

It requires greater skill and experience to build a good elevator and keep the cost to reasonable limits than where there is no restriction on the cost. More than ever it has become essential to engage the services of the experienced and reputable engineer and contractor in order to secure the best possible design suited to a certain purpose and within a given cost.

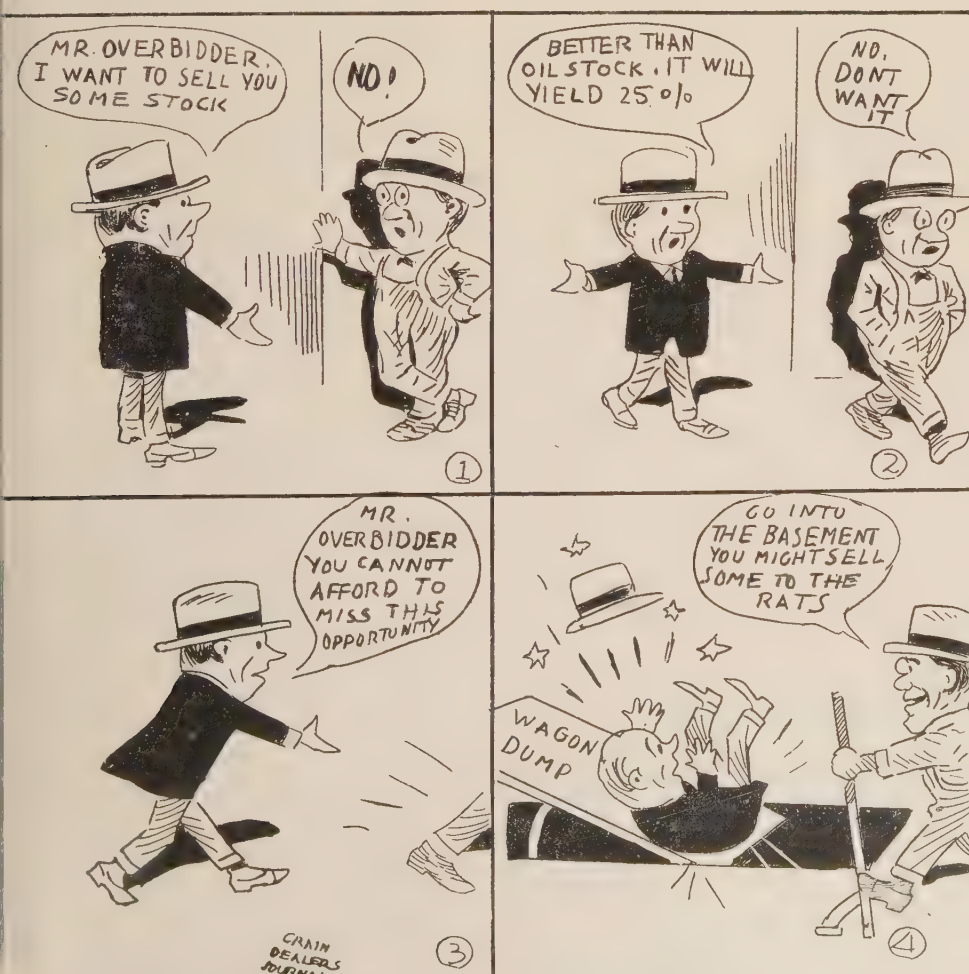
ITALY'S IMPORT duty on wheat will continue suspended until June 30.

FOR the first time in 10 years a cargo of Russian wheat arrived at Manchester, England, Dec. 26.

A PROCESS for the manufacture of sugar from corn is reported to have been discovered by Prof. H. C. Gore. The process is said to involve the mixing of corn starch with barley malt.

AN agricultural census will be taken every five years, Congress having passed a law for the taking of such a census in 1925. By taking it every year more sinécures could be provided for political henchmen.

WASHINGTON, D. C.—Appeals from the grades of inspectors licensed under the United States grain standards act to the number 6,494 were handled by the Federal Grain Supervision from July 1 to Sept. 30, 1923. These appeals were divided as follows: Corn, 345; wheat, 5,446; oats, 299; rye, 404. Of the total number handled, 52.1 per cent of the grades appealed from were changed. During the corresponding period for 1922, there were handled 6,848 appeals, 46.8 per cent of the grades being changed. Fees for handling the appeals for the first quarter of the current fiscal year amounted to \$8,471, against \$11,145 for the first quarter of the preceding year.



Hi Overbidder Gets Rid of a Troublesome Pest.

Repeal of Stamp Taxes Needed

The ways and means committee of the House of Representatives gave a hearing Jan. 17 on the matter of abolishing the nuisance stamp taxes, as provided in the bill, H. R. 4523, introduced by Hon. Walter H. Newton, representative from Minnesota. Following are excerpts from the testimony:

Mr. Newton: I do not want you gentlemen to get the idea that the tax is immaterial and is only a nuisance. It is a material one, for in the transactions upon the produce exchange it is substantial enough so that it involves a considerable percentage of profit of the man trading. To that extent, it is far more than a nuisance. It goes very materially into the question of income. I know I have talked with some traders who have told me that their income was affected to the extent of 25 and 30 per cent. They have paid the tax and paid it willingly all during the war, but I think it is time that it be taken off.

Mr. Oldfield: What is the total amount of revenue received from that source?

Mr. Newton: \$7,000,000 from the produce exchange.

Mr. Chindblom: Just one other suggestion. Some of these taxes are more onerous than others. Some of them are almost punitive, are they not? Some of them almost look as if they were intended for punishment for engaging in a certain line of business, do they not?

Mr. Newton: The produce exchange tax is practically that.

Mr. Chindblom: I do not consider that a proper basis of taxation. I think if we are going to punish a business, we ought to do it in some other way; don't you think so?

Hon. Philip P. Campbell, representing the Chicago Board of Trade: We are especially interested in the grain market. While the tax affects the cotton and sugar exchanges, we are not appearing for them, although the bill calls for the repeal of the entire tax. The tax referred to in paragraph 4 amounts to about seven millions of dollars; \$2,600,000 of that is paid by the grain exchanges. The remainder is paid by the cotton and sugar exchanges.

We think that anything that depresses the market on these products should challenge the attention of this committee and of Congress. The market for grain has been created in Chicago. It was created there over 60 years ago, and remained the world's great grain market thru all these years.

That market is today depressed. Everybody knows that; every farmer knows it. Everybody who deals in grain, either as a buyer or a seller, knows that the Chicago wheat market and grain market are depressed. Why? We think very largely because they are being taxed practically out of existence. Every time there is a sale of cash grain, every time there is a sale for hedging purposes, every time there is a speculative sale in futures, there is a tax imposed. Some times 30 cars are purchased and split up into five or six sales, afterwards, during an hour. Every one of those split-up sales is taxed. Every time there is an exchange from one to another a stamp tax is imposed. This has so depressed the Chicago wheat market that something like 40 per cent of the traders have quit and a very large amount of the trading has gone to Canadian markets. We think that this is of such great importance as a market facility for the products of the farm, that that tax should be removed. It is a sales tax upon the products of the farm, practically the only sales tax that we have imposed upon the products of the farm. The market in Chicago is being taxed out of existence. We think that this schedule referred to in Mr. Newton's bill should be repealed. The repeal would lop off about \$18,000,000 of stamp taxes. But the items to which we refer here are seriously felt and have depressed and practically ruined the activity of the grain market today.

I stood beside a dealer in cash grains within 7 feet of the pit. He had on his table samples of wheat. He had a telegram calling his attention to 30 carloads of wheat by sample. It was offered at so much. He offered it for sale at once in the pit. It was sold. He bought the 30 cars at once. Within an hour that 30 cars was taken by five or six other men on the exchange. He had a cash purchaser for 5 cars. He hedged on the other 25 cars in the pit. That enabled him to consummate the purchase of the 30 cars. His banker was willing then to finance him. He sold in the pit against his purchase.

Mr. Treadway: That is speculation, is it not? It is taking it out of one pocket and putting into another.

Mr. Young: Not at all. It was an insurance, was it not?

Mr. Campbell: It was an insurance. He could not have bought these 30 cars because he only had a market for 5. He did not want to carry these other 25 cars. He had these other men in the pit carry these other 25 cars.

L. F. Gates: I am representing the committee of the western grain exchanges, including Minneapolis, Duluth, Omaha, Kansas City, St. Louis, Milwaukee, Toledo, and Chicago. There are three matters I want to touch on. One is a tax that does not give you any revenue, but that drives trade to Winnipeg. That is what is left of the future trading act of 1921, which taxes indemnities, bids, offers, etc., which requires now that any person who wishes protection on trades shall go to the Winnipeg market for it or deal with some fake concern in this country who is dealing in the same thing under a name that the law does not cover.

There is no revenue obtained from that law; but I wish it understood that it is a handicap to the trade and drives trade to the Winnipeg market, out of the U. S.

THE SECOND TOPIC in which the grain trade particularly is interested, I think, under the Secretary's plan, in regard to telephone and telegraphic communications.

That tax, which appears small on its face, and which is one of those which the Secretary has suggested be removed, is a material tax, because most of the calls are 20 and 25 cent calls, on which the tax is 5 cents, so that the proportion of added expense runs from 20 to 25 per cent.

THE THIRD MATTER, and the main one in which I wish to interest you, is this matter of stamp taxes in Schedule A.

I believe, personally, that when a way can be found to do it, all these stamp taxes should be removed, but those that affect more people than any other are those that are included in Congressman Newton's bill, H. R. 4523. The most important in our particular line is the tax that is found in item 4 of Schedule A, stamp taxes of produce on exchanges and that is on every turnover.

While the entire bill that Mr. Newton has introduced would cover about \$18,000,000 of taxes, the total tax on Schedule A, item 4, is about \$7,000,000, of which, as Mr. Campbell has said, about \$2,500,000 is on grain transactions and about \$4,500,000 on cotton and sugar transactions. All that I wish to say about grain is equally applicable to transactions in cotton and sugar. Now, you will ask, "Who pays this tax?" That is one of the main questions. It is the general impression that the speculator pays all this tax, and he is not entitled to any consideration anyway, and you might just as well tax him. The grain market is devised to handle the crop from producer to consumer in an economical way.

Only those who have followed the hearings of the last few years before the Agricultural Committees of the House and Senate will quickly get the effect of anything which adds to the cost of distribution between producer and consumer.

THE OBJECT of the organized grain trade is to furnish a ready market for all grain that is offered, so that the cost between producer and consumer can be lowered. It has been lowered so that Congress has now recognized this as an essential business; so essential, in fact, that they have clothed it with a national interest, in order to put it under the regulation of the Department of Agriculture.

Being recognized as an essential business, and this being practically the only tax that is now extant on necessities, absolute necessities, farmers' products, those hedging sales are as well affected as the speculative sale.

THE SPECULATIVE SALES are of two kinds. One is that of the casual trader who occasionally comes into the market to buy or sell. It is shown by statistics that fully 90 per cent are on the buying side. In other words, it is a supporting factor for the farmers grain. In 90 per cent of the cases the speculator buys first, and he is now carrying a load of wheat alone of somewhere between one hundred and one hundred and twenty-five million bus., and has so stabilized the price that it has almost become stagnant.

In such a market any tax of this kind is far more effective as a deterrent than it would be if it were a very active market.

I suppose, for instance, that the cotton trader has not noticed the tax nearly as much as the grain trader. He is under conditions that have prevailed in those two markets; one an exceedingly active market in cotton and a depressed and quiet grain market.

When cotton becomes quiet the cotton man would have the same thing to say about the deterring influence of this tax as we now say about grain. The casual speculator who is taxed is taxed on the trade that he makes. Let us suppose for the sake of argument, that that is legitimate. You get him again, if he makes a profit, on his income tax.

THE SCALPER: The other man is what we might call the scalper. That scalping element, while comparatively small, is exceedingly important in making a ready market for the grain that is poured in from time to time. It is hardly ever possible for two orders from cash

dealers exactly to meet in the pit at the same time. They are coming from all over the world. They come at different times.

This man carries that for a few minutes, or possibly an hour or two, until some more permanent buyer shows up. He does that in the hope of a very moderate profit. He will trade in 10,000 bushels with the hope of making \$6.25. This tax which is imposed is about \$2.20 on that 10,000 bus. That adds to his loss, if he is unsuccessful. It makes him a loss of about \$8.50 if he is unsuccessful. It detracts from his profit if he is successful to the extent of \$6.25, so that it is always against him as a deterrent factor. That has been so much true that the trade is not as liquid as it used to be, because that portion of the trade has largely been driven out of the business.

THE HEDGER is the man who sells a contract for future delivery against a purchase of the grain itself in some position. That hedging is done by every man that handles it, from the time it leaves the producer until it reaches the consumer. The turnover is anywhere from four to eight times; possibly six times as an average. So that there are six taxes paid on each transaction of a hedging nature. It is that hedging business for which the market is established. The market is not established for the speculator. It is established for the hedger, in order to furnish an insurance for the man who is handling a large quantity of cash grain, to eliminate the risk of ownership while he holds it, so that he may handle it at a moderate charge between producer and consumer.

Mr. Young: Would you permit a question there? I would like to know as to the number of memberships and how it compares with former years, on the Chicago Board of Trade.

Mr. Gates: The number of memberships is not materially different. The value is now under \$4,000, as against \$11,000 five years ago.

Mr. Young: So the business is not attracting people, apparently. The opportunities for transacting business are not as good as they were? The point I wanted to get at was this: In the illustration Mr. Campbell gave a man had an opportunity to buy 30 cars of wheat. He did not have any market for all of it. He only had a purchaser for five cars. Apparently there can not be much argument against the idea that it is to the benefit of the producer that that transaction shall be facilitated. You want just as many fellows on the board of trade as you can get who are ready to take on that transaction?

Mr. Gates: Exactly. The tax is part of the added cost of distribution which is taken out of the farmer's price. The dealer has to allow for all his expenses before he gets his profit. Anything that intervenes as an added cost of distribution comes out of the producer, because the consumer is the man who, thru his means and ability to pay, is the man who ultimately fixes the price.

Mr. Young: Isn't the biggest loss to the producer the indirect loss, in that he cuts down the number of fellows who are willing to trade with him and buy stuff?

Mr. Gates: There is no question about it. It influences the whole market. It removes a support which otherwise would be present.

Even in Canada, where they are probably as badly off for revenue as anywhere, the tax is only about one-quarter as much as it is in this country. Part of the detriment has been in the loss of our trade to the Winnipeg market, because the handicaps that have been put on our market have not been placed in a like way on the Winnipeg market. Those handicaps have been placed in spite of warnings that that would be the result; and it is working out that way.

My belief is that it would have no serious effect on the revenue paid to the Government, because the amount we now are paying is not as great as that contained in the report for the fiscal year that ended the first of July.

You would obtain a somewhat broader market. There are still other handicaps in the market. You would have immediately a much more liquid market, because this scalping element which I have described would readily come back into the market from which it has been driven. There would be a much more liquid market, much more ease of filling orders.

To Relieve Grain Trade from Sales Taxes.

Newton Bill No. 4523, introduced into Congress, proposes to eliminate stamp taxes which are being imposed during the war on the sale of farm products, for future delivery in all exchanges.

The present prices of grains compared to war-time values, should in itself be sufficient to justify the unanimous passage of the bill.

This bill in addition eliminates the stamp taxes on transfers of land, taxes on proxies, powers of attorney, promissory notes, insurance policies and other nuisance taxes.

The grain crops have been marketed by the Exchanges at a smaller expense to the pro-

lucer than any other farm product. This expense could be lessened by the enactment of his bill, eliminating all tax upon the farmers' products, as under the present law every turnover in the way of market protection is taxed, hereby increasing the cost to the farmer.

Legitimate speculation must be encouraged by removal of the burdensome tax, or we face the danger of having Canada dictate the price of wheat to American farmers. The world's largest wheat market has already passed from Chicago to Winnipeg temporarily, and this tax has been one of the main causes of the passing of our supremacy in the wheat market.

In addition to the removal of this tax, the restrictions imposed upon our grain markets must be removed or the loss will be irreparable. It is a matter of history, that once a speculative futures market is hampered or interfered with, it takes years to bring it back to its normal state of efficiency and economy in the handling of the products of the country.

Sales tax on grain hedges not only restricts our market, but it is an indirect tax upon the farmer, both because it is deducted from the selling price of his grain and because it hampers his selling agents and those buying his products in the regular transactions of business.

—C. A. King & Co.

Bill for Oklahoma Market Bureau.

The bill transferring the functions of the state market commission and creating a market bureau, introduced in the Oklahoma Legislature as Senate Bill 11, is calculated to add to the cost of government at the expense of the taxpayers under the pretense of serving the farmer, while in fact accomplishing nothing but the addition of a number of fat salaried jobs to be distributed by the politicians. The bill follows:

Be it enacted by the people of the State of Oklahoma:

SEC. 1. There is hereby created a "Market Bureau" within, and the same is hereby made a part of, the Department of Agriculture and placed under the general supervision of the State Board of Agriculture. All the powers, duties and functions now prescribed by law for the State Market Commission, except as otherwise provided herein, are hereby transferred to, and the same are hereby made a part of the powers, duties and functions of said bureau.

SEC. 2. It is hereby made the duty of County Agents, County Demonstrators and District Agents under such rules and regulations as shall be from time to time prescribed by the State Board of Agriculture, to co-operate in an educational way with the Market Bureau in the performance of its duties.

SEC. 3. The following positions are hereby created in the Market Bureau and the amount set opposite each named position is hereby fixed as the annual salary for same:

One (1) Market Commissioner\$3,000
One (1) Expert Grader\$3,000
One (1) Produce Man\$2,100
Two (2) Field men, each\$1,800
Two (2) Stenographers, each\$1,500

The State Board of Agriculture shall have power and authority to appoint proper persons to the positions herein created, said appointees shall serve during the pleasure of said Board; vacancies shall be filled in like manner.

Coming Conventions.

Trade conventions are always worth while as they afford live, progressive grain dealers a chance to meet other fellows from the field of daily strife and be convinced that the much maligned horns are truly mythical. You can not afford to pass up these opportunities.

Jan. 28-29. Wholesale Grass Seed Dealers Ass'n, at Chicago, Ill.

Feb. 5-6-7. Illinois Farmers Grain Dealers' Ass'n at Peoria, Ill.

Feb. 13-14. Missouri Grain Dealers Ass'n at St. Louis, Mo.

Feb. 20. Michigan Hay & Grain Ass'n at Flint, Mich.

Feb. 27, 28, 29. Farmers Co-operative Grain Dealers Ass'n of Kansas at Hutchinson, Kan.

Sept. 22-23-24. Grain Dealers National Ass'n at Cincinnati, O.

Waterproof Pits (Concrete).

BY P. F. MC ALLISTER.

Can it be done? Usually that is the first question.

The answer is, Yes.

The next question, Where have you done it?

Other questions which come fast are:

How did you do it?

What did you use?

What were the conditions?

Was there a drain?

How much does it cost?

Did you use reinforcing? and many more that don't come to mind.

Let me tell you about the last waterproof pit that I put in.

The work was started Oct. 1st, 1923, at Earlville, Ill., for the Earlville Farmers' Co-op Grain Co. The job consisted of lowering driveway floor 18 ins.; installing two truck dumps; taking out two steel boot pans; lowering pits 3 feet; changing work floor level; rebuilding elevator legs; installing V buckets; installing one new leg belt; changing motor belt drive to silent chain; putting in new cupola floor; taking out cribbing on outside walls just above foundation to a height of 30 inches replacing it with concrete; building a concrete drive—10 ft. wide by 100 ft. long—from scale to elevator, and last, but not least, the pouring of two waterproof concrete pits with a communicating alley.

The difficulties encountered were.

1—A center pier which had to be shoved to prevent dirt from caving in.

2—Side walls shoved for same reason.

3—One section of old concrete to take out, weighing approximately 5 tons.

4—Joint clay about 5 feet deep.

5—Quicksand about 6 ins. deep underlying joint clay.

6—Lastly a spring feeding into the pit which necessitated constant pumping with a gasoline pump.

This elevator is cribbed 36 ft. by 48 ft. by 45 ft. to top of bins, with 2 elevator legs and 2 dumps, built about 20 years ago.

The steel tanks were in good condition, but much too small and condition inaccessible, frequently filling with water which came over the tops. Due to the lowering of the driveway these tanks had to come out and due to their being wedged in by concrete, they had to be cut with a torch and taken out in sections. Due to the nature of the soil constant shoring was resorted to, to prevent undermining the old foundation.

The big block of concrete previously referred to was undermined and allowed to slip into the excavated area, where it was broken up with sledges and chisels, requiring two men about two days' time.

The pits were 12 feet deep, measuring from track level and the spring above referred to fed into the pits at about six inches above the bottom of the excavation. The city sewer which was the only available drain was only seven feet below grade thus precluding any possible natural drain. Water from the spring (when allowed) would fill the pits to a depth of 4 feet, therefore when water was encountered a pumping well was sunk to one side, the water drained to it and pump operated continuously.

Forms were put in to permit the continuous pouring of slab and side walls to a height of four feet, six inches which was six inches above standing water level.

One Friday about 10 A. M. the mixer was started and work was continuous up to Saturday morning at 1 A. M. Resort was had to electric lights and short intermissions for dinner and supper. Fortunately that night a local church was giving a chicken supper with all the trimmings. The elevator manager, Mr. A. E. Bader, made arrangements for the 15 men on the job to have a chicken supper, he bringing all the utensils of attack to the office and a fine meal was had by all through his generosity.

The pump was kept at work for some sixty hours after the concrete was finished and then stopped. Result: A perfectly dry concrete pit with water standing around the outside to a height of 6 inches from the top of the walls.

As a further revelation as to methods employed, I might say that hydrated lime and medusa waterproofing was used, the slab and walls were 18 inches thick and reinforced with steel.

Conclusions: It was and is obvious that concrete can be made waterproof with proper cares and precautions.

Aid for Dakota Wheat Banks.

Members of Congress from South Dakota having joined in an appeal to the War Finance Corporation to come to the aid of banks holding long time paper Director Meyer, Controller Dawes and two members of the Federal Reserve Board, at the suggestion of Pres. Coolidge, have taken up the matter of extending aid with bankers of Chicago.

The South Dakota delegation told the President that the great needs of the country were more currency, and the taking up of some of the long time paper with which the banks are filled.

It is said that \$30,000,000 will be advanced to banks in the Northwest. Who is to blame for the banks lending their money on long-time paper?

At the Chicago conference, which adjourned Jan. 22, nothing definite was accomplished, the Chicago bankers declaring that the \$2,000,000 advance suggested would prove too small. Objection also was made to taking the stock of the Dakota country banks as collateral, as proposed, as it is likely the stockholders will permit the city banks to become the permanent possessors of the worthless shares.

Four more banks have failed since the conference opened; and the situation is more serious than when some 20 banks failed in North Dakota and Minnesota last year. At that time the failures were individual as the people understood the trouble could not spread to the well conducted institutions; but now there seems to be a general lack of confidence in the country banks of South Dakota, altho that state has a state bank guaranty fund.

For the first time in the history of the Los Angeles Grain Exchange a woman recently entered the pit and sold corn. The woman was Miss Gertrude Brown of the Newmark-Krauss Grain Corporation.

JUDGE D. R. PARKER, of the Circuit Court at Brandon, in his decision of the case of the Oregon Co-op. Grain Growers, a corporation, against P. L. Schmal, overruled the demurrer to the complaint, which in effect will require the defendant to pay to the Oregon Co-op. Grain Growers 25c a bu. as liquidated damages because he sold 15,000 bus. of wheat to parties other than the growers body.

THE EXECUTIVE COM'ITE of the grain exchanges has filed a protest with the Sec'y of Agriculture against the publication of individual trading on exchanges as called for by Senator Ladd's resolution. The radicals seem to be determined to cripple the grain trade to the full extent of their power. When the farmers learn that over half the buyers have been driven out of the market they may turn on their whilom friends.

MARGARINE manufacturers have so improved the quality of their product that October sales increased to 22,336,544 lbs., 25 per cent more than in October, 1922; so that the National Ass'n of Creamery Butter Makers has just adopted resolutions calling upon Congress to prohibit the manufacture of oleomargarine. Why not prohibit the production of butter? If the people want it and are willing to pay for it, why forbid it?

Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

ILLINOIS.

Springfield, Ill., Jan. 19.—Winter wheat reports indicate no damage of consequence over the important wheat belt in the central and southwestern parts of the state. Top growth was frozen back but only a slight amount of root injury occurred.—A. J. Surratt, agricultural statistician.

Springfield, Ill., Jan. 23.—In the week just closed Illinois has experienced the most wintry weather in several years. The temperature averaged 14 deg. below normal. Except in the more southern counties there were two good snows and several days with below zero temperatures. On Monday the snow depth was 3 to 9 inches in the northern and central counties. There is ice under the snow in the southwest area. Some corn remains in the fields. Bad roads have been improved by the packed snow.—Clarence J. Root, Meteorologist.

INDIANA.

Rensselaer, Ind., Jan. 17.—Jasper County corn was not hurt by frost so our farmers obtained a large yield of good corn. All of it will be choice seed.—C. A. Ross.

Indianapolis, Ind., Jan. 18.—But little corn remains to be husked at this time. The quality of the corn that is moving to market seems to be improving, but the feeding value is considerably below last year's crop. Good seed corn is scarce in some sections and farmers are testing with greater care than ever before. While there is a fairly active local demand, but little is moving to terminal markets. Winter wheat and rye in the southern part of the state suffered materially from the extreme cold the first part of the month. Low spots in many fields are covered with ice at this time. Some flood damage was reported. Conditions have been unfavorable for clover, but timothy meadows continue to look good. Pastures are gone.—Geo. C. Bryant, Statistician.

Mid-Month Crop Report.

Washington, D. C., Jan. 19.—In many areas wheat has suffered more or less injury from freezing weather and lack of snow cover. Repeated freezing and thawing of the ground has been common, resulting in heaving of the plant. Despite the rather widespread troubles above noted the crop as a whole remains in fair to good condition.

In some southern areas fall sown oats have suffered severely from freezing and they were killed to the ground in several states. In other sections of the South the oats are looking well as is also fall sown barley in all states where grown.

Rye has suffered less than wheat and seems to be generally in good condition in all areas.

Some little corn is still in the fields due to late season and scarcity of labor. Reports from many areas indicate a scarcity of good seed corn in the present crop and the corn belt states report unusually careful testing being done.

In Nebraska, Iowa, Kansas and Missouri wheat suffered from low temperatures and lack of snow cover early in the month but is now protected by snow. There was some damage to the wheat in Oklahoma from a recent freeze but is doing well in Texas where the stands are mostly good. Stands of oats, barley and rye in Texas are also good. There was some damage to oats in Louisiana and Mississippi from freezing. Wheat and oats are reported in good condition in Arkansas. Drought and low temperatures have retarded the germination and growth of grains in California. In Colorado and other mountain states the condition of winter grains is good and they are mostly covered with snow. In these states moisture is ample and very little grain failed to germinate. Rice lands are being plowed in southwest Louisiana. In Idaho, Washington and Oregon temperatures have been low since the first of the month but the snow cover has amply protected the wheat.

IOWA.

Rutland, Ia.—Crops were very good here this year. The oats yield was about 35 to 40 bus. per acre. Dry weather injuring the corn, the yield was only 35 to 40 bus. an acre.—Will Apelsen, mgr., The Rutland Township Farmers Club.

KANSAS.

Studley, Kan., Jan. 13.—Wheat prospects very poor at present. Myriads of Hessian flies in early sown wheat.—G. W. Scott.

Elkhart, Kan.—Wheat is small, not much growth above ground, but this is not discouraging in this climate. We have raised good crops here sown as late as February.—E. H. Fisher.

Plevna, Kans., Jan. 18.—The outlook for wheat is very good.—W. P. Medsker, mgr., Plevna Grain & Supply Co.

NEBRASKA.

Grand Island, Neb., Jan. 12.—It is snowing here today and it looks as if we were going to have a lot of it.—D. G. Stromer, mgr., Farmers Educational Co-op. Union.

OKLAHOMA.

Hammon, Okla.—Wheat is doing nicely. The weather conditions are good. Practically all grain here is already marketed.—Rogers Mills Co-op. Ass'n.

TEXAS.

Tuscola, Tex.—The high price of cotton has cut our wheat acreage this year. Our business for 1923 was good.—Wills Grain Elevtr. Co.

Demand Reduction in Rates.

Senator Robert M. LaFollette on Jan. 15 introduced the following resolution, which was referred to the interstate commerce com'te:

"The present condition of American agriculture constitutes an emergency of so grave a character that the Interstate Commerce Commission be, and it is hereby directed to proceed forthwith to reduce substantially to the pre-war levels the freight rates on agricultural products, including live stock, and upon the materials and implements required upon American farms for the production of agricultural products.

"The Sec. of Agriculture has reported that in the fifteen wheat states alone, more than 108,000 farmers have lost their farms since 1920 thru foreclosure or bankruptcy, more than 122,000 have lost their property without legal proceedings and nearly 373,000 have retained their property only through the leniency of creditors, making a total of 603,000 farmers, or 26 per cent of all, who are virtually bankrupt in these fifteen states.

"The conditions are even more appalling in particular states, as for example in South Dakota, where according to the Secretary of Agriculture 40 per cent of American farmers are virtually bankrupt; Colorado, 42 per cent; North Dakota, 50 per cent; Wyoming, 51 per cent, and Montana, 62 per cent."

Present and Prospective Grain Export Conditions.

From an address by L. W. Forbell before Indiana Grain Dealers.

In recent years Canada has made such rapid strides in the production and exportation of wheat, that the United States, has temporarily taken a back seat. There was a time when export values were more or less regulated by what the United States had to offer, but now it is the surplus offerings of other countries, principally of Canada and the Argentine, that dominates the price.

Canada is in a position to offer a greater surplus of marketable wheat to the world than any other country. Its production in 1922 was 400,000,000 bus. of wheat, and in 1923 470,000,000 bus. Practically all but 25,000,000 bus. of this is grown in the Northwest provinces. Up to January 1st, Canada moved from its farms and into commercial channels 325,000,000 bus. Its requirements for seed and other purposes aggregate about 45,000,000 bus., and it is estimated that there is a loss by reason of dockage and poor wheat of from 20 to 25,000,000 bus. more.

If these estimates are correct, and the information seems reliable, it would appear that something like 75,000,000 bus. is still held on the farms. There was exported up to January 1st, Canadian wheat amounting to 206,000,000 bus.

Importing countries are said to require 13,500,000 bus. per week for the next twenty-five weeks or more. The general estimate ranging from 350 to 400,000,000 bus. The estimated Argentine surplus has been figured to be about 170,000,000 bus., but this is uncertain, as bad weather conditions prevailing recently may reduce this amount and lower the quality as well. Australia and India should be able to furnish about 75,000,000 bus. together, which means that North America would be called upon to furnish approximately 150,000,000 bus. All exporting countries look to the United Kingdom as the largest importer in Europe, and its requirements are said to be 4,400,000 bus. per week.

The economic situation in Europe remains very bad, but exporters are doing a fairly large business there in spite of it. They are selling wheat and getting paid for it, and so far as known there has been no long time credit extended. The port of Vancouver is now attracting considerable attention because of the rapid progress made in grain exportations. It has three elevators with a combined capacity of 5,000,000 bus. In the past four months 12,500,000 bus. of wheat have been cleared from there, and the ocean freight engagements for January and February are said to equal this amount. It is admirably located to export grain to all parts of the world. It is estimated by those seemingly in a position to know, that there probably will be in excess of 40,000,000 bus. of wheat shipped from there during the crop year, all of which will be Canadian wheat.

Some Hard Wheat has been sold to go via Gulf ports, and Durum Wheats from Atlantic ports, but the principal business of Seaboard exporters has been, and will continue to be, that of Canadian wheats. Canadian wheat has been imported into the United States to an unusual extent. At the present time there is in store and afloat at Buffalo, 21,000,000 bus., and at Fairport and Erie, 7,000,000 more. About 18,000,000 bus. has gone to the mills to be ground and the flour exported. It is difficult to estimate how much of this will reach the American consumer with duty paid. The exports of domestic grown wheat are very small compared with that of Canadian, the latter wheat being

Daily Closing Prices.

The daily closing prices for wheat, corn, oats, rye and barley for May delivery at the following markets for the past two weeks have been as follows:

MAY WHEAT.

	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.
Chicago	109	109	109 3/4	108 3/4	109 1/4	109 3/4	109 1/4	108 1/4	108 3/4	108 1/4	109	109	109	109 1/2
Kansas City	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	102 3/4	102 3/4	103 3/4	103 3/4	103 3/4	104 1/4
St. Louis	109 3/4	110	110 3/4	109 3/4	110 3/4	110 3/4	109 3/4	108 3/4	108 3/4	109 3/4	109 3/4	109 3/4	109 3/4	110 3/4
Minneapolis	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	112 3/4	112 3/4	112 3/4	113	113	113	113 3/4
Duluth (Durum)	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	106 1/4	106	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
Winnipeg	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	101 1/4	100 3/4	101	101 1/4	101 1/4	101 1/4	101 1/4
Milwaukee	109	109	109 1/4	108 3/4	109 1/4	109 3/4	109 1/4	108 3/4	108 3/4	108 3/4	109	109	109	109 3/4

MAY CORN.

Chicago	77 1/4	77 1/4	78	77 3/4	78 3/4	79 3/4	79 1/4	73 3/4	78 1/4	72 3/4	79 1/4	79 3/4	80 3/4
Kansas City	73 1/4	73 3/4	73 3/4	73 3/4	74 3/4	75 3/4	74 3/4	74 3/4	73 3/4	74 3/4	74 3/4	75 3/4	76 3/4
St. Louis	77 3/4	78	78 3/4	78 3/4	80	81	80 3/4	79 3/4	79 3/4	79 3/4	80 1/4	80 3/4	81 3/4
Milwaukee	77 3/4	77 3/4	78 3/4	77 3/4	78 3/4	79 3/4	79 3/4	78 3/4	78 3/4	78 3/4	79 3/4	79 3/4	80 3/4

MAY OATS.

Chicago	46 1/4	46 1/4	45 3/4	46 3/4	47 3/4	47 1/4	47 1/4	46 3/4	46 3/4	45 3/4	47 3/4	48 3/4
Kansas City	46	46	46 1/4	46 1/4	47	47	47 1/4	46 3/4	46 3/4	46 3/4	47	48 3/4
Minneapolis	42 1/4	42 1/4	42 3/4	43 1/4	43 3/4	43 3/4	43 3/4	42 3/4	42 3/4	42 3/4	43 1/4	44 3/4
Winnipeg	42 3/4	43	43 1/4	43 1/4	44	43 3/4	43 3/4	43 3/4	43 3/4	44 3/4	43 3/4	44
Milwaukee	46 1/4	46 1/4	46 3/4	46 3/4	47 3/4	47 3/4	47 3/4	46 3/4	46 3/4	47 3/4	47 3/4	48 3/4

MAY RYE.

Chicago	74 3/4	75	75 1/4	74 3/4	74 3/4	74 3/4	74 3/4	73 3/4	73 3/4	73 3/4	73 3/4	74 1/4
Minneapolis	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	66	65 3/4	65 3/4	65 3/4	66 3/4
Duluth	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71	70 3/4	69 3/4	70 3/4	70 3/4
Winnipeg	71 3/4	72	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4	71	71	71 1/4	71 1/4	71 3/4

MAY BARLEY.

Minneapolis	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
Winnipeg	62 1/4	62 1/4	59 1/2	63 1/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	64	64 1/4	64 1/4

much the cheaper and of excellent quality. The milling demand for our own wheat is such that the premium obtained precludes export business.

Corn: There is little prospect of a large export business in corn at present prices. There was a small business accomplished early when the crop began to move, but the domestic demand and the disappointing movement has placed the price far beyond foreign bids.

Oats: Canada can supply the entire European demand for oats, at prices with which the United States cannot at present compete, and the quality of the oats raised in that country last year was far superior to our own crop, which for the most part was below the average.

Federal Agricultural Diversification Commission.

Congressman Burtneith thinks the farmers are a lot of ignorant louts who don't know how to farm; and he has therefore introduced a bill, H. R. 4159, creating the Federal Agricultural Diversification Commission to loan individual farmers not to exceed \$1,000 each for the purchase of chickens, sheep, hogs and cattle, after which he is expected to farm just the way the commission instructs him to farm. If after having promised to farm the way the commission wants him to farm, he fails to do so he is punishable by a fine not exceeding \$1,000 or imprisonment not exceeding 6 months, or both.

How is that for the regulation of private conduct?

Fewer Hogs on the Farm.

Washington, D. C., Jan. 16.—Hog production has passed the crest in the surplus producing regions and a downward movement in production is well under way, according to the results of the December, 1923, pig survey of the United States Department of Agriculture, co-operating with the Post Office Department thru the rural carriers.

The survey shows a decrease of 8.7% in the number of sows farrowing in the fall of 1923 from the fall of 1922 for the United States. A decrease of 6.1% in the corn belt is shown. In the June, 1923, pig survey, farmers stated they intended to breed 28% more sows for fall farrowing in 1923 than in the fall of 1922; the intended increase in the corn belt at that time was shown as 25%.

The decrease in fall farrowings is no doubt the result of low hog price in June and July of 1923. Many sows that were intended for fall farrowing in 1923 were marketed instead, as indicated by the fact that 61.8% of the hogs slaughtered at packing plants during August, September and October were sows, compared with 59.3% for the same months the previous year, which is interpreted as an increase in slaughter of about 1,500,000 sows for this period. This is also supported by the fact that while there was an increase of about 25% in the inspected slaughter of hogs during the four months, July to October, 1923, inclusive, over the same period the previous year, the average weight per head was about the same for the two years, indicating that the number of sows slaughtered must have increased at least proportionately with the increase in the total slaughter.

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Los Angeles, Cal.—Grain receipts at this market for the month of December included 165 carloads wheat, 151 carloads barley, 146 carloads corn, 33 carloads oats, and no rye, compared with 350 carloads wheat, 165 carloads barley, 277 carloads corn, 61 carloads oats, and 2 carloads rye for December, 1922.—Los Angeles Grain Exchange.

Montreal, Que.—Grain receipts at this market during December included 2,954,058 bus. wheat, 58,557 bus. corn, 1,231,852 bus. oats, 242,580 bus. barley, and 90,745 bus. flaxseed, compared with 1,993,395 wheat, 125,098 corn, 905,373 oats, 280,220 barley, and 62,005 flaxseed for December, 1922.—J. Stanley Cook, sec'y, Corn Exchange Ass'n.

Springfield, Ill., Jan. 19.—A small amount of corn is still in the fields. The season has been one of the latest on record. Quality of corn going into cribs below average with consequent lowered feeding value per unit. Past unfavorable conditions have necessitated more careful testing for seed than usual. Corn marketings are light. Local demand is good.—A. J. Surratt, agricultural statistician.

Studley, Kan., Jan. 13.—We have enjoyed a very good business since last August. The new crop of corn is of good quality and will move soon.—G. W. Scott.

Omaha, Neb.—Grain receipts at this market during December included 1,934,800 bus. wheat, 3,446,800 bus. corn, 1,892,000 bus. oats, 121,800 bus. rye, and 163,200 bus. barley, compared with 2,919,000 wheat, 2,415,000 corn, 906,000 oats, 215,800 rye, and 68,800 barley for December, 1922.—F. P. Manchester, sec'y, Omaha Grain Exchange.

Fort Worth, Tex., Jan. 16.—During the early movement of wheat this last fall considerable of it was high class dark milling wheat that went to Galveston and Texas City. The export demand was not so brisk so the exporters held back this choice milling wheat and they have been supplying the southern Texas mills with this wheat. For this reason on any consigned wheat that we have been offering we have not been able to do business with the extreme southern mills. We learned yesterday from reliable parties in Galveston that this supply of Galveston wheat that has been moving back to the southern mills is about gone, that they think they will have to come north for their future supplies.—Transit Grain & Commission Co.

Salt Lake City, Utah.—Very little grain is moving since the price decline. I believe that over half of the grain still in the farmers' hands carries excess moisture.—Sterling H. Nelson Co.

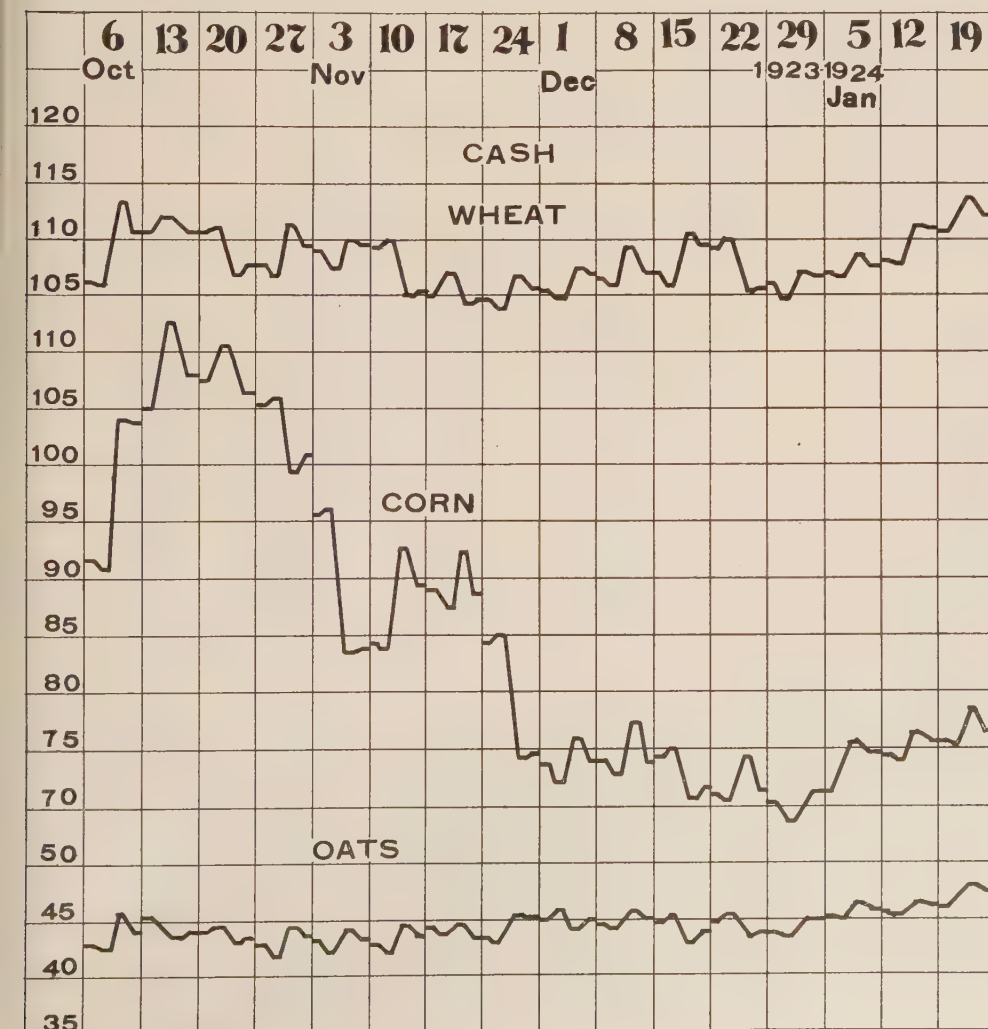
CHARLES BUECKNER of St. Louis, Mo., was arrested for operating a lottery, the prize-winning number being decided each Saturday of 13 consecutive weeks by the last three numbers of the amount of bushels of wheat received at St. Louis elevators as published in the daily papers.

Incompetent to Direct Industry.

Political government is incompetent to direct the world of industry. I use the word "industry" in the broadest sense to mean our whole economic life. I am convinced that this thought is at the very bottom of our national structure and that to adopt any other concept will be to part company with the America we have known, with the characteristic American institutions we have known and with the traditions we have known. It will be something very much unlike what we have known. It will be a departure from the political and economic philosophy that has brought us to our present state, that has given us opportunity for the development of great liberties and that has given us the most remarkable and efficient industrial plant in the world.—Samuel Gompers.

Cash Wheat, Corn and Oats Fluctuations from Oct. 1 to Jan. 19.

Opening, high, low and closing average prices of No. 2 red winter wheat, No. 2 mixed corn and No. 2 white oats at Chicago each week are given on the chart herewith. The daily average is used in charting; actual prices were made each week a few cents above or below the extreme charted.



St. Louis as a Grain Market

By EUGENE SMITH, Sec'y Merchants' Exchange

Of the several primary grain markets of the United States, St. Louis is one of the foremost, its receipts of virgin grain annually totaling more than a hundred million bushels, with shipments aggregating upward of seventy-five million bushels, the remainder going for local consumption.

The geographical position of St. Louis is most ideal, and situated as it is, its place among the grain marts is not only assured, but enhanced from year to year. Located in the heart of the Mississippi Valley, at the delta of the Missouri Valley and in close proximity to the Valley of Ohio, vast territories fed by numerous streams, of which the soil is rich in the producing of agricultural products, augments the position of St. Louis as a grain center. With each passing decade the center of production is drawn closer and closer, with St. Louis as the axis.

Transportation facilities, both rail and river, favor the St. Louis market. Twenty-six railroads terminate within its gateway, all of which are grain carrying roads, either for the bringing of the several score of millions of the cereal products of the farm to the market from first hands or for transportation to consuming points of destination. These many bushels of wheat, corn, oats, rye, barley, kafir corn and other products of the farm are marketed by the established methods of an organized Exchange like the Merchants Exchange of St. Louis.

St. Louis is the East and Southwest terminal for such great rail systems as the Missouri Pacific; Chicago, Rock Island & Pacific; Missouri, Kansas & Texas; Chicago & Eastern Illinois and the Chicago, Burlington & Quincy. It is an important terminal point for that portion of the Wabash and the Chicago & Alton, whose rails penetrate to the North and West in a territory that each year increases its production of grain. It is likewise an important terminal point of a great system like the Illinois Central for bringing in the grain from Illinois and Iowa, and for the distributing of grain from the St. Louis market to the South for export and domestic consumption and to the Southwest. It is the western terminal of great railroad systems like the Pennsylvania, the Big Four or Vanderbilt and Baltimore and Ohio. It is the North and Northwestern terminal of the Southern; Louisville & Nashville; Mobile & Ohio; the St. Louis & Iron Mountain; Missouri Pacific System; St. Louis and Southwestern and the Frisco System.

In the early days of the St. Louis grain market, dating back more than half a century, river transportation was the chief artery by which the agricultural products were handled, and the levee front of many miles was the scene of the greatest activity. Hundreds of boats plying the Mississippi, both North and South, came in from the producing sections, laden to the water line with cargoes of grain, which in turn were handled by St. Louis commission firms, and later reloaded on boats or barges destined for New Orleans to be exported to many foreign ports.

After some thirty years or more the railroads, however, displaced the river as a means of transportation for the millions of bushels of grain moving to the St. Louis market, and for almost two decades the great Father of Waters sweeping past our city, which in years past had been the means of making St. Louis a great grain center, was almost abandoned.

Realizing the needs of additional transportation facilities for the movement of the great cereal crops of our country, the Federal Government under the stress of war placed in operation the Barge Line. Since the establishment of the Federal Barge Line, each year many millions of bushels of grain have been

transported for export at a big saving in freight to the shipper.

Inspection and Weights: All grain coming to the St. Louis market arriving either on the East or West side of the river is subject to State inspection, the Illinois State Grain Inspection Department having jurisdiction on the Illinois side and the Missouri State Grain Inspection Department on the west side. Grain transferred from Missouri to Illinois or vice versa must be inspected by the respective State Departments before going into public elevators, thereby insuring protection to both shipper and the buyer.

In furtherance of the interest of the shipper, the Merchants Exchange of St. Louis for more than twenty years has maintained a department of weights, charged with the duty of assuring to all consignees or shippers to the St. Louis market accurate weights. The certificates of weight as issued by the Exchange Department are regarded as standard weights by the railroads and the established basis for the settlement of all claims or controversies arising between buyer or seller.

In conjunction with the Department of Weights, there is also a Sampling Department or Bureau. The Sampling Department men work in conjunction with the Inspectors of the respective State Inspection Departments, affording the best possible protection to the shipper and the buyer. The physical condition of every car of grain arriving in the railroad yard is carefully looked into on its arrival in the railroad yards, and a certificate is issued accordingly. If a car has been damaged in transit and the contents leaking out, the certificate is so marked, so that when unloaded if there is a difference or discrepancy shown in the unloading weight from the weight at the time of loading, the shipper or the purchaser can readily adjust the same, as the records of the Department are considered

as authentic in the matter of the adjustment of all claims or controversies.

For many years the Weighing and the Sampling Bureaus were maintained as separate departments, but during the past year the Committees of the Exchange believing that the trade could be best served by the consolidation of the two departments under one head effected a consolidation, and both weighing and sampling are handled under what is known as the Department of Weights & Samples.

Traffic Bureau: In the interest of the Exchange membership and the grain shippers the Merchants Exchange also maintains a Traffic Bureau, charged with the duty of watching and investigating all matters of rates pertaining to the interest of the receiver or behalf of the country shipper, or for the seller either for domestic or foreign trade.

Receipts of grain the past year approximated 104,264,574 bus. as compared with 103,458,499 bus. in 1922, and the shipments totaled 79,178,405 bus. as against 79,496,445 bus. the preceding twelve months. Wheat received amounted to 36,175,718 bus.; corn 30,125,129 bus.; oats 35,739,180 bus.; rye 877,351 bus. and barley 1,347,200 bus.

Shipments of wheat aggregated 28,676,455 bus.; corn 20,020,825 bus.; oats 29,176,330 bus.; rye 894,835 bus. and barley 409,960 bus.

Movement of grain by the Barge Line in 1923 showed a material gain over the previous year, amounting to 5,379,570 bus. as compared with 3,914,585 bus. in 1922, and 6,965,880 bus. in 1921. Of the total handled by the Barge Line, wheat amounted to 4,284,565 bus. as against 723,450 bus. in 1922; corn 511,970 bus. as against 3,098,405 bus., and oats 5,440 bus. as compared with 35,375 bus. the preceding twelve months.

Receipts of flour the past year figured at 4,949,840 barrels as compared with 4,476,310 barrels in 1922, with shipments totaling 6,192,505 barrels as against 6,080,410 barrels the year previous.

The St. Louis market has twelve public elevators with a capacity of 5,570,000 bus. and thirty-one private elevators or warehouses for storing grain with a capacity of 5,204,500 bus.

Receipts and Shipments of Grain at Saint Louis.

RECEIPTS.

Year.	Wheat Bushels.	Corn Bushels.	Oats Bushels.	Rye Bushels.	Barley Bushels.
1923.....	36,175,718	30,125,750	35,739,180	877,351	1,347,200
1922.....	39,457,251	33,376,434	29,336,425	552,589	836,800
1921.....	48,716,393	29,515,548	26,940,085	391,593	829,622
1920.....	35,974,738	26,386,499	30,076,185	483,989	1,145,740
1919.....	43,725,847	20,636,170	32,711,190	355,277	1,161,600
1918.....	37,731,818	25,707,161	32,884,465	418,333	905,883
1917.....	30,359,894	22,249,732	30,842,635	460,432	1,726,641
1916.....	40,606,332	18,460,195	19,287,985	813,714	1,580,920
1915.....	35,250,404	18,917,185	19,402,855	495,463	1,463,170
1914.....	33,569,047	17,105,825	24,944,650	389,000	2,390,580
1913.....	31,258,471	22,189,045	24,363,480	432,734	2,254,964
1912.....	30,541,673	25,979,030	21,529,690	186,663	1,760,254
1911.....	17,076,505	23,621,410	20,343,850	237,315	2,302,917
1910.....	19,702,989	22,349,390	22,286,520	335,059	2,475,165
1909.....	21,432,317	22,719,025	18,582,670	243,949	2,837,700
1908.....	19,097,395	22,867,110	25,717,905	319,691	2,965,639
1907.....	17,775,947	35,117,920	30,195,600	420,964	2,964,158
1906.....	17,646,005	30,725,825	28,522,420	543,159	2,834,300
1905.....	21,001,852	18,067,905	19,278,365	569,706	2,921,183
1904.....	23,148,133	18,246,325	17,109,295	674,185	3,163,000

SHIPMENTS.

Year.	Wheat Bushels.	Corn Bushels.	Oats Bushels.	Rye Bushels.	Barley Bushels.
1923.....	28,676,455	20,020,825	29,176,330	894,835	409,960
1922.....	32,246,230	24,131,470	22,545,170	288,175	285,400
1921.....	36,246,540	21,424,045	19,891,990	147,880	254,440
1920.....	26,204,150	14,971,170	22,354,695	328,060	302,585
1919.....	31,749,920	12,071,105	23,025,360	190,070	387,900
1918.....	21,065,500	16,589,260	27,271,340	286,820	480,680
1917.....	25,060,400	13,425,400	26,890,800	365,290	160,310
1916.....	31,435,720	9,435,550	13,887,760	704,380	149,910
1915.....	28,179,270	9,921,320	13,702,300	285,160	196,310
1914.....	25,626,870	10,739,410	20,116,250	288,130	360,230
1913.....	25,148,065	11,593,360	16,140,365	286,515	100,060
1912.....	21,196,225	15,231,215	14,130,325	80,430	130,580
1911.....	12,163,785	13,187,370	12,956,330	174,330	152,470
1910.....	15,173,132	14,618,393	15,106,450	338,345	119,138
1909.....	19,585,010	15,814,957	15,612,955	235,940	487,080
1908.....	16,310,986	15,822,605	20,017,470	338,515	333,555
1907.....	15,249,491	26,137,718	21,393,665	464,445	49,180
1906.....	13,792,358	22,571,655	22,269,290	534,535	232,534
1905.....	18,240,660	14,547,717	16,066,120	492,266	287,681
1904.....	24,040,540	16,770,368	12,880,310	767,297	493,803

The Missouri Pacific Elevator at St. Louis

ST. LOUIS is the proud possessor of a brand new, modern, up-to-the-minute reinforced concrete elevator with storage room for approximately 1,750,000 bushels. It is built by and is located on the tracks of the Missouri Pacific Railroad and is provided with facilities for loading grain direct into river barges as well as into cars. It is also planned to equip the dock conveyor with a marine leg so that grain can be taken from barges and boats as well as loaded into them.

For this new house an ideal location was selected adjacent to the Missouri Pacific's commodious Steins Street Yard, which could easily be enlarged to accommodate 2,000 cars. It is the intention of the railroad to use this yard for serving the elevator exclusively. This necessitates operating cars from north to south. The grade of the Steins Street Yard being several feet below the grade of the main line, approximately 1500 ft. south of the elevator, it became necessary to install an auxiliary car puller serving the shipping tracks and receiving track No. 4 to facilitate the movement of cars to the main line. Having ample ground space underlaid with solid rock it was an easy matter conveniently to arrange all of the buildings so as to co-ordinate the different activities of the plant without any interference. The new plant which is operated by J. H. Teasdale Commission Co. has already handled a large volume of business and has been kept busy notwithstanding some of the construction work is still to be completed. The house was designed and erected by the Folwell-Ahlskog Co. The first concrete was poured on June 2nd and on September 15th all the buildings were under roof. The new Missouri Pacific elevator consists of a working house, storage annex, a receiving track shed between the two, six conveyor bridges above and four conveyor galleries below connecting the working house and the storage annex, a drier building, a boiler house, a dust house and a shipping gallery over stone filled crib in the adjacent river.

The Working House.

The working house is constructed of reinforced concrete and its foundation, like those of the other buildings, rests on solid rock. It is 48 by 114 ft., 224 ft. 6 in. high.

Along the east or river side of the working house is a two-story addition which contains the cleaning and clipping machinery, the foreman's office on the first floor, and the sacking department on the second floor. This rein-

forced concrete addition is 17 ft. wide and extends the full length of the working house. The first story contains two warehouse separators each operated by a 15 h. p. motor and two combination scourers and cleaners, each operated by a 75 h. p. motor connected by silent chain drives. The north end of the second story of the addition, immediately above the foreman's office is partitioned off into offices.

THE BASEMENT floor under most of the workinghouse is on a level with the basement floor of the receiving shed, but the floor of the west bay of the working house has been depressed 6 ft. in order to accommodate the boots of the three receiving and two shipping legs. This arrangement provides easy access to all of the boots and facilitates keeping that part of the basement clean. At the west end of each receiving pit is provided an air shaft connected to the outside for ventilation, and each of these shafts is provided with a ladder to the track floor so as to facilitate the passage of workmen from basement to the track floor.

The basement also contains the boots of the cleaner leg, the clipper leg and the screenings leg, as well as spouts for diverting grain from the mixing hopper and bins above to the boots of the eight legs.

A 42 in. reversible transfer conveyor is equipped with a traveling belt loader, and a tripper so that grain from drier or any bin in the house may be diverted to boot of any leg desired. It is operated by a 30 h. p. motor thru a silent chain drive. The screenings from the cleaners on the floor above are conveyed to the boot of the screenings leg by means of a 12 inch screw conveyor.

The first story of the working house proper has a high ceiling so as to facilitate the spouting of grain from different bins to the mixing hoppers and to the boots in the basement.

THE BIN STORY of the working house is formed of sixty rectangular bins of various sizes. Most of these bins are 91 ft. deep, but the bottoms of the east row of bins was raised above the others so as to facilitate the spouting of grain from that row of bins direct to the sacking machines in the second story of the addition and to the shipping conveyor which

runs out to the conveyor over the dock in the river.

The five story cupola rises 91 ft. above the floor of the bin story which has an 18 ft. ceiling. Seven Mayo distributing spouts direct grain to any bin, the shipping spouts and to six 42 in. belt conveyors which carry grain from this floor out to the 157 bins of the storage annex.

THE DISTRIBUTING STORY which has a 20 ft. ceiling contains a 42 inch reversible belt conveyor with a receiving hopper and tripper for receiving and delivering grain. It receives grain from any of the scale hoppers above and delivers it either to the bins above the drier or through spouts to any of the bins in the workinghouse.

THE SCALE STORY which has an 18 ft. 6 in. ceiling contains five 2000 bu. hopper scales and spaces for two additional scales which are to be installed at some future time. The weighman's office on this floor extends for out beyond the walls of the cupola so as to enable weighman to keep track of incoming and outgoing cars in the yards below.

THE GARNER STORY which has a 17 ft. 6 in. ceiling contains seven 2500 bu. garners over scales with nine openings and slides for expediting the emptying of the garners into the scale hoppers. The scale hopper is vented into the garner and the garner is vented out through the roof so as to reduce the amount of dust driven out into the cupola by the falling grain. On the garner floor are five motors of 150 h. p., each driving the 84 in. head pulleys of the receiving and shipping legs on the floor above by means of transmission ropes. The heads of the other three legs on the top floor of the cupola are driven direct by motors through silent chain drives.

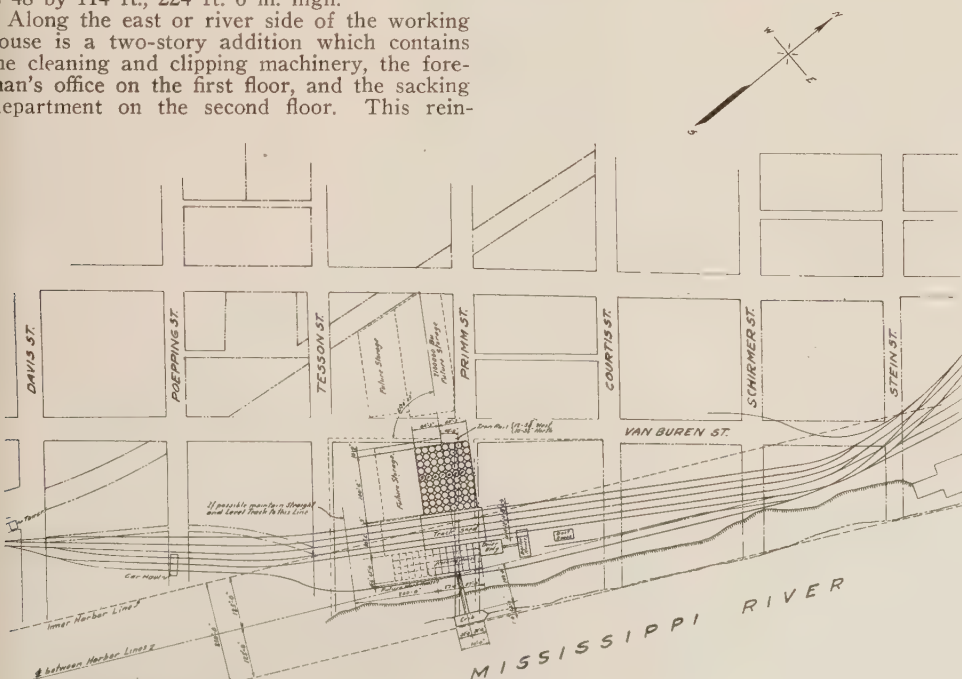
Grain is received from any one of the hoppers under the twelve receiving pits by three receiving legs having an elevating capacity of 25,000 bu. per hour. Each of these legs, like the two shipping legs, is equipped with two rows of 20 by 8 by 8 in. buckets staggered.

GRAIN from the 150 storage bins is brought back to the working house by four 42-in. shipping conveyor belts which convey the grain over the roof of the track shed to a point so high that it can be readily spouted to several different legs. From the conveyor discharge hoods of the four shipping belts, grain is carried through specially constructed telescope spouts, the lower ends of which are carried in a special truck traveling on the track. This is designed to facilitate the operation of these long, heavy spouts and results in an unusual flexibility in the shipping department. The house is provided with six carloading spouts.

A complete telephone system with sixteen stations scattered throughout the building is also provided to facilitate communication of the workmen in different parts of the plant.

THE WEIGHMAN'S OFFICE on the scale floor, the receiving pits of the track shed, and the first floor of the working house are equipped with a complete system of electric light signals designed to give the weighman complete information of what is going on and also enable him to direct the shovel and floormen. All these signals are connected to a special signal board in the foreman's office on the first floor so that any signal passed from one point to another is immediately repeated in the foreman's office, enabling him to keep in touch with every operation throughout the plant without leaving his desk.

The spouting system is so arranged that the weighman can route the flow of grain from the scale hopper to any part of the house without the aid of spout shifters. This is designed to reduce the number of men needed to operate a plant as well as to prevent errors due to misunderstanding of instructions.



The Missouri Pacific Elevator and its Environs.
[See pages 106 to 112.]

Adjoining the stairwell and the passenger elevator is a vertical shaft 8 ft. square, designed to house pipes, wires and conduits and to facilitate their installation as well as their inspection and repair.

The Storage Annex.

The foundation of the buildings rest directly upon solid rock. The storage annex is located on top of a hill to the west of the working house. It is 128 ft. 6 in. by 160 ft. 6 in. and rises 126 ft. above the foundation slab. It is composed of 80 cylindrical bins arranged in 8 rows of 10 bins each, 63 interstice bins, and 7 pocket bins. The cylindrical bins are 15 ft. 4 in. inside diameter, and 102 ft. high; the inside walls being 6 ins. and the outside 7 inches thick.

The annex has an unusually well lighted and well ventilated basement, the bin bottoms being 11 ft. above the basement floor. All the circular bins and the interstice bins are provided with openings to give ready access from the basement floor, and each circular and interstice bin is provided with a drawoff spout and a belt loader. Over all the bins is constructed a concrete cupola which houses six 42 in. receiving belt conveyors, each equipped with a 2-pulley self-propelling double discharge tripper with tripper rails, rail chairs, stops, etc. From the bin floor of the working house to the bin floor of the storage annex these conveyors run thru concrete galleries fitted with steel partitions and automatic closing doors.

The six receiving belt conveyors above the storage bins are raised above the floor so as to allow ample space for cross belt conveyors which may be needed in the future to serve additional storage bins on the south side of this annex. Each of these six receiving conveyors is operated by a 50 h. p. motor connected by a silent chain drive, and each is connected with a remote control system with four stations so as to prevent accidents to belts or trippers. As an additional precaution a cord is hung along-

side of each tripper track and connected to the switch so that man operating tripper can throw out the motor operating the conveyor from any point.

THE BASEMENT floor of the storage annex is 16 ft. above the track floor of the receiving shed adjoining. Taking advantage of this condition the designers run the 4 shipping belt conveyors from under the storage bins to the roof of the track shed. In each of these shipping galleries runs a 42 in. rubber conveyor belt. The discharge hoods of the 4 shipping belts have such an elevation that each of the two outside belts can deliver grain to any of five legs while the two middle belts can deliver grain to any of seven legs in the working house.

The roof is formed of 5-ply composition felt, tar and gravel surmounted by ventilators.

The Track Shed.

The reinforced concrete track shed which stands between the working house and the storage annex is 82 ft. by 152 ft., one story high. It contains four receiving tracks, and one shipping track. The receiving track nearest to the working house can also be used for shipping, two large car loading spouts being provided for this track as well as for the shipping track next to the working house.

Under each of the four receiving tracks are three receiving hoppers of 2000 bu. capacity. These are arranged in three sets of four hoppers each, and each set of hoppers is served by one 48 inch rubber belt conveyor which receives the grain from any one hopper of its set and delivers it to the boot of receiving leg in the working house. Each of these pit hoppers is equipped with anti-friction slides so as to expedite the opening of the bottoms and facilitate the quick delivery of the grain to the large conveyor belt. Each set of hoppers is equipped with an interlocking device so as to prevent the discharge of grain onto its belt from more than one hopper at a time.

A 4-drum car puller moving cars in either

direction is so arranged that each drum may be operated independently of the others. This serves the four receiving tracks. A 2-drum car puller in the south bay of track shed serves the shipping track in the track shed as well as the shipping track on the river side of the house.

The track shed is provided with sky-lights and ventilators and the receiving pits are connected with air ducts cut through the rock and connecting with ventilators on roof.

The twelve pairs of power shovels are arranged in six groups, two pairs to a group. Each group is connected with the foreman's office by means of a speaking tube to facilitate communication between foreman and shoveling crew. Speaking tubes with bell signals are also provided between foreman's and weighman's office. A pneumatic tube in addition to the usual ticket elevator provides quick communication between the foreman of the track shed and the weighman's office. In case either system of communication gets out of commission, the two departments will still have easy communication with one another.

All semaphore signals are electrically lighted. The shed is lighted by electricity and provided with a simple and effective system of electric signals for every purpose which may arise.

The Drier and Dust Houses.

Adjoining the north end of the working house is a large switch board room with a commodious basement. Adjoining the switch board room on the north is the drier house, then comes the boiler house with coal bins and dust house. The transformer station is located on the hill north of the storage annex. This was done to prevent burning oil from spreading fire to the rest of the plant. The main disconnect switch is operated from the switch board room by means of a motor generator set.

While the present drier and boiler installations are based on a 1000 bushel per hour drying unit, both buildings were built to accom-



Reinforced Concrete Elevator of Missouri Pacific R. R. at St. Louis. A View of South Side.

[See pages 106 to 112.]

moderate another unit of like capacity. All of the outlying buildings are of reinforced concrete.

THE DRIER HOUSE as it now stands is 32 by 32 ft., 154 ft. 6 in. high. Over each drier unit a bin of 10,000 bu. capacity has been provided and another bin of like capacity has been provided under the cooler. Grain is brought into the drier by means of a reversible 42 in. conveyor which runs longitudinally across the distributing floor of working house cupola and can easily be reached with grain from any one of the eight legs. The 10,000 bu. bins below the drier delivers grain to a transfer conveyor running through the basement of the working house longitudinally and is so placed as to deliver grain to the boots of any one of the legs. The large bins above and below the drier permit of it being operated for ten hours at a time without operating the rest of the plant. When the drier is not needed these bins may be used for storage, by-way spouts having been provided.

The drier house is designed to be equipped with two 2000 bu. drier units, one drier, the latest type produced by the Ellis Drier & Elevator Co. having been installed. Separate fans are provided for both the drier and the cooler sections. Each fan is driven by a separate motor connected by silent chain drives. The drier is so divided that either half of the drier or of the cooler may be used as separate units, enabling the operator to dry a lot of 500 bu. if he so desires.

The drier is arranged to be operated either as a charge or a continuous type machine, an Ellis non-choking feed being provided for use when it is desired to operate the drier continuously. This non-chokable feed is driven by a ½ h. p. motor directly connected to a variable speed reducing mechanism of special design which is capable of varying the feed from 250 to 2000 bu. per hour.

The drier building is 20 ft. from the working house so placed with the special view to reducing the dust explosion hazard to a minimum. All floors and walkways in the drier

and cooling room proper are steel gratings below which are galvanized steel dust hoppers. These dust hoppers are all connected to a main suction duct and it is provided with a separate exhaust fan with direct connected motors. All of this dust is delivered to the dust house. To prevent dust passing out ventilating windows, baffles are so placed as to cause the dust to drop to the dust hopper below floor gratings before the waste air from the driers and coolers is exhausted into the atmosphere.

THE BOILER and coal house adjacent is 34 x 50 ft., one story high. While it is designed to house two 250 h. p. boilers, but one has been installed. A boiler feed pump with capacity for supplying both boilers and a 160 ft. steel stack has been installed.

The reinforced concrete dust house beyond the boiler room is surmounted by a large Cyclone dust collector. The dust hoppers discharge into two large dust packers, the packers and the agitators being operated by one motor.

THE BARGE GALLERY: East of the elevator over a stone filled crib built in the Mississippi river has been erected a shipping gallery about 70 ft. long. It is being equipped with two 36 in. belt conveyors, each of which will discharge to a 12 inch duct spout at the opposite ends of the gallery for loading grain direct into river barges.

Grain is carried to the shipping gallery from the shipping bins of working house by means of a 48 in. belt conveyor running through a steel conveyor bridge. This system of conveyors, like the others, is equipped with electric signal systems, crossovers, ladders, belt loaders and discharge spouts.

All buildings are equipped with the Mesker Bros. Iron Co. Solid Section Steel Windows throughout its lighting area.

Some 15,000 square feet of steel sash have been installed in the lofty walls of the elevator, most of them contain 3 or more single sash units combined with the Mesker (patent applied for) tongue and groove mullions. The windows afford ample ventilation to the interior of

the building, by a well arranged system of center-pivoted sash, operated by the push bar or chain and cam latch operators.

The high altitude of this installation in the 4 upper floors of the working house 225 feet in height; the large area openings; and the exposure to the strong wind currents from the river valley speaks in strong terms for the firmness of the Mesker windows to resist the forces of wind and weather.

THE DUST COLLECTING SYSTEM, designed and installed by the Cyclone Blow Pipe Co., is far more complete than is usually installed in a grain elevator. The basement and the first floor of the track shed and workinghouse are equipped with live air sweepers. All floors of the cupola are also equipped with live air sweepers instead of a dead line as has been used heretofore. The basement below the storage bins and the cupola above them and the belt galleries are also equipped with live air sweepers.

Each of the cleaners and each of the clippers is supplied with a Cyclone Dust Collector and the fan in the first story receives all dust from sweepers as well as from the cleaner and clipper Cyclones. All this dust is blown to dust house where it is packed and shipped.

THE GRAIN CLEANING equipment of the Missouri Pacific elevator consists of two No. 15 Monitor Warehouse Separators, each one being steel clad and of the latest model. These machines will handle 3000 bu. per hour over medium screens, and are capable of handling 6000 bu. per hour over the ordinary run of coarse screens. Each is equipped with full brush screen cleaners, and disc oilers on eccentrics. On the working floor are also two No. 11 Monitor combined clippers and cleaners, complete with shoe, steel clad with ball bearings. They are fitted to handle either wheat or oats, or can be used as a cleaner without using the scouring or clipping cylinder. These machines are also equipped with Monitor Liming attachment for use when running smutty wheat, which is designed to remove the odor or smell.



Reinforced Concrete Elevator of the Missouri Pacific R. R. at St. Louis. A View of North Side. [See pages 106 to 112.]

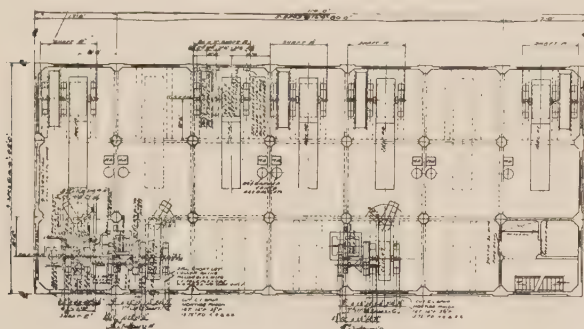
The ELECTRICAL EQUIPMENT: This installation consists of 50 motors varying from $7\frac{1}{2}$ to 150 H.P., making a total in the installation of 2600 Horse Power.

The current is 440 volt, 60 cycle alternating;

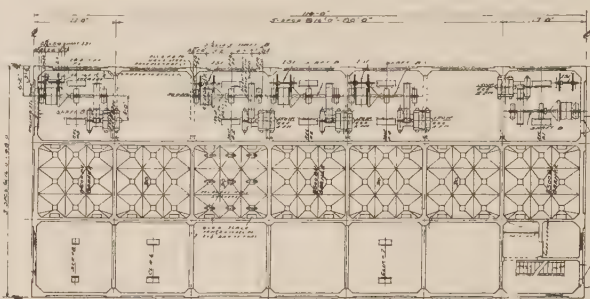
brought to the building at 13000 volts to an outdoor transforming station located adjacent to buildings, consisting of 3-1000 KVA transformers for reducing to 440 volts; from the transformers it is carried to the main secondary

switchboard on buss bar transmission across 150 ft. of track shed and then distributed through this board to the various power centers.

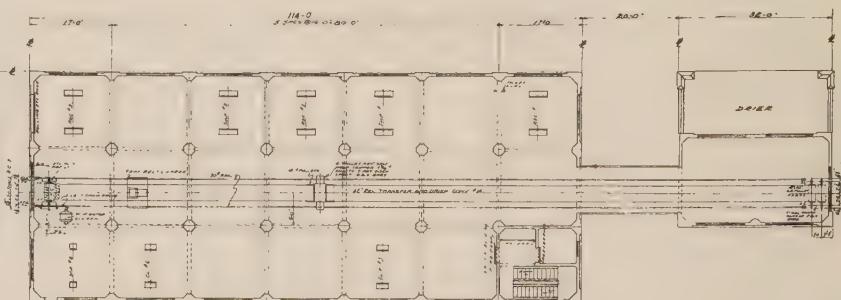
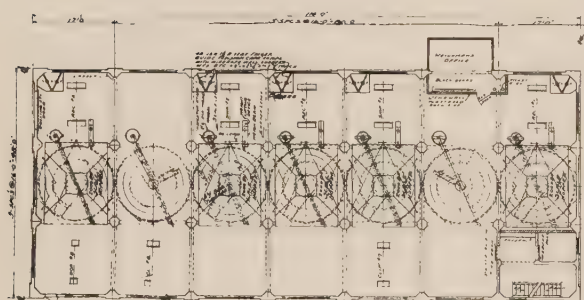
The Fairbanks-Morse motors installed in the house are all type "H," 3-phase, 60-cycle, 440-



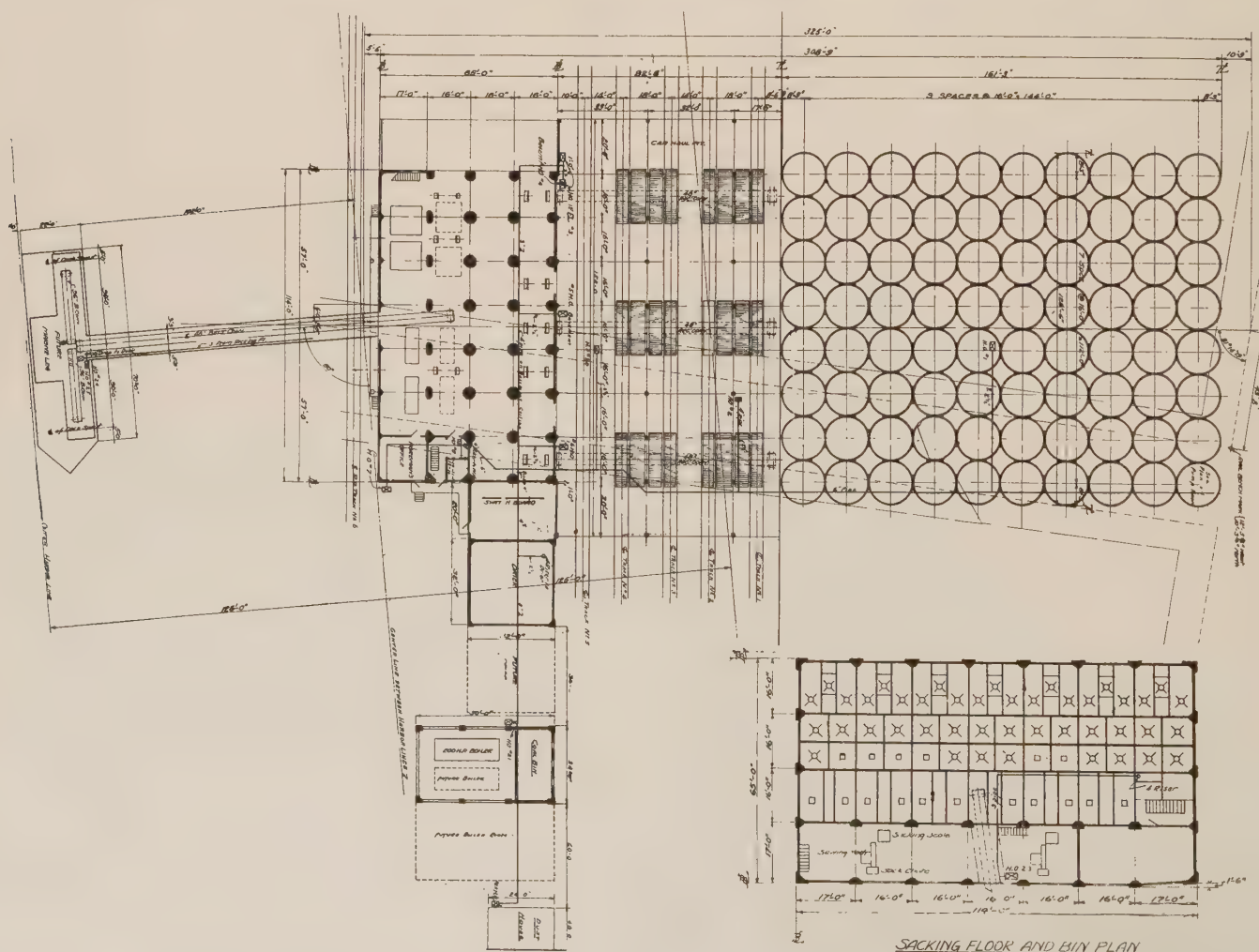
1st Floor Plan



Motor and Storage Floor Plan



Plans of Cupola Floors Missouri Pacific Elevator, St. Louis.



SACKING FLOOR AND BIN PLAN

Ground Plan of Missouri Pacific Elevator at St. Louis—Sacking Floor and Plan of Working House.

[See pages 106 to 112.]

volt: 5 are 150 H.P. 600 R.P.M. 3-bearing; 75 H.P. 720 R.P.M. 3-bearing; 1 30 H.P. 720 R.P.M. 2-bearing; 3 15 H.P. 900 R.P.M. 2-bearing; 6 50 H.P. 900 R.P.M. 2-bearing; 4 10 H.P. 900 R.P.M. 2-bearing; 2 30 H.P. 900

R.P.M. 2-bearing; 1 10 H.P. 900 R.P.M. 2-bearing; 2 75 H.P. 900 R.P.M. 2-bearing; 2 15 H.P. 1200 R.P.M. 2-bearing; 1 40 H.P. 900 R.P.M. 2-bearing; 4 20 H.P. 1200 R.P.M. 2-bearing; 1 15 H.P. 900 R.P.M. 2-bearing; 3 75 H.P. 720 R.P.M. 3-bearing; 6 15 H.P. 1200 R.P.M. 2-bearing; 3 40 H.P. 900 R.P.M. 2-bearing, and 2 7½ H.P. 900 R.P.M. 2-bearing.

An exceptionally elaborate Signal System has been installed with many new features. This system is automatic, being operated by the various operations of the conveyor and elevators, thus reducing the human element to the minimum.

All the equipment throughout is designed for vapor-proof and dust-proof qualities and is of the latest and most modern in every detail.

In addition to above, the Zeleny excess temperature alarm system will be installed in all storage bins and on elevator and conveyor journals.

OF THE 63 DRIVES supplied by the Morse Chain Co., 32 silent chain drives were installed on the legs and conveyor belts, 9 gear drives were supplied for the car pullers and the power shovels and 12 roller chains for the car shovels. Over 6000 ft. of 1½-inch 4-strand rope are used to transmit power for the five 150 h. p. motors on the garner floor to the heads of the large receiving and shipping legs on the floor above.

THE CAR PULLERS, the power shovels, the spouting, bin valves, the power transmis-

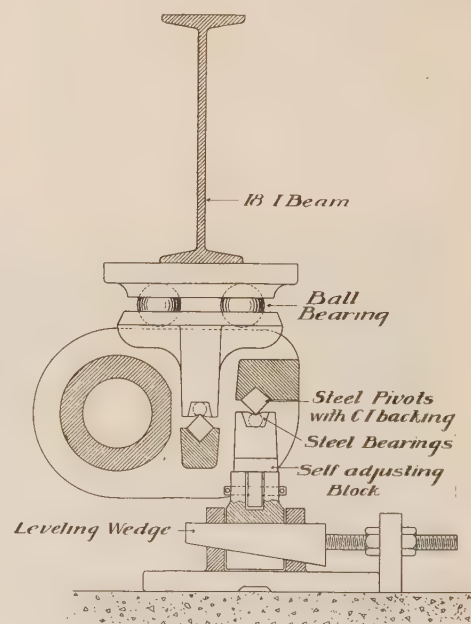
sion and all the elevating and conveying machinery were supplied by the Webster Mfg. Co.

Over 6595 feet of rubber belting 42 and 48 inches wide were supplied for conveyors and over 3600 feet of 26 and 42 inch rubber belting for the elevator legs. In order to attach the buckets to the leg belts 50,900 bolt holes were punched in this belting.

The Scales.

The five Howe 2,000 Bushel Hopper Terminal Elevator Machines are of the Pipe Lever Ball Bearing type, which have been a standard design for grain weighing by this company for many years, but with refinements added to insure accomplishments of the desired results as to tolerances on weight. The unit stresses for the material are those generally recognized as standard by the Scale Engineering Fraternity, such as 2500 lbs. per square inch for cast iron in tension, etc. Likewise, the steel framing is brought to present day standards. The scales of this type were all designed for the minimum depth of iron and arranged for installation on top of the weighing floor, thus making all vital parts entirely visible and accessible for easy inspection and having the further added advantage of requiring no safety stops.

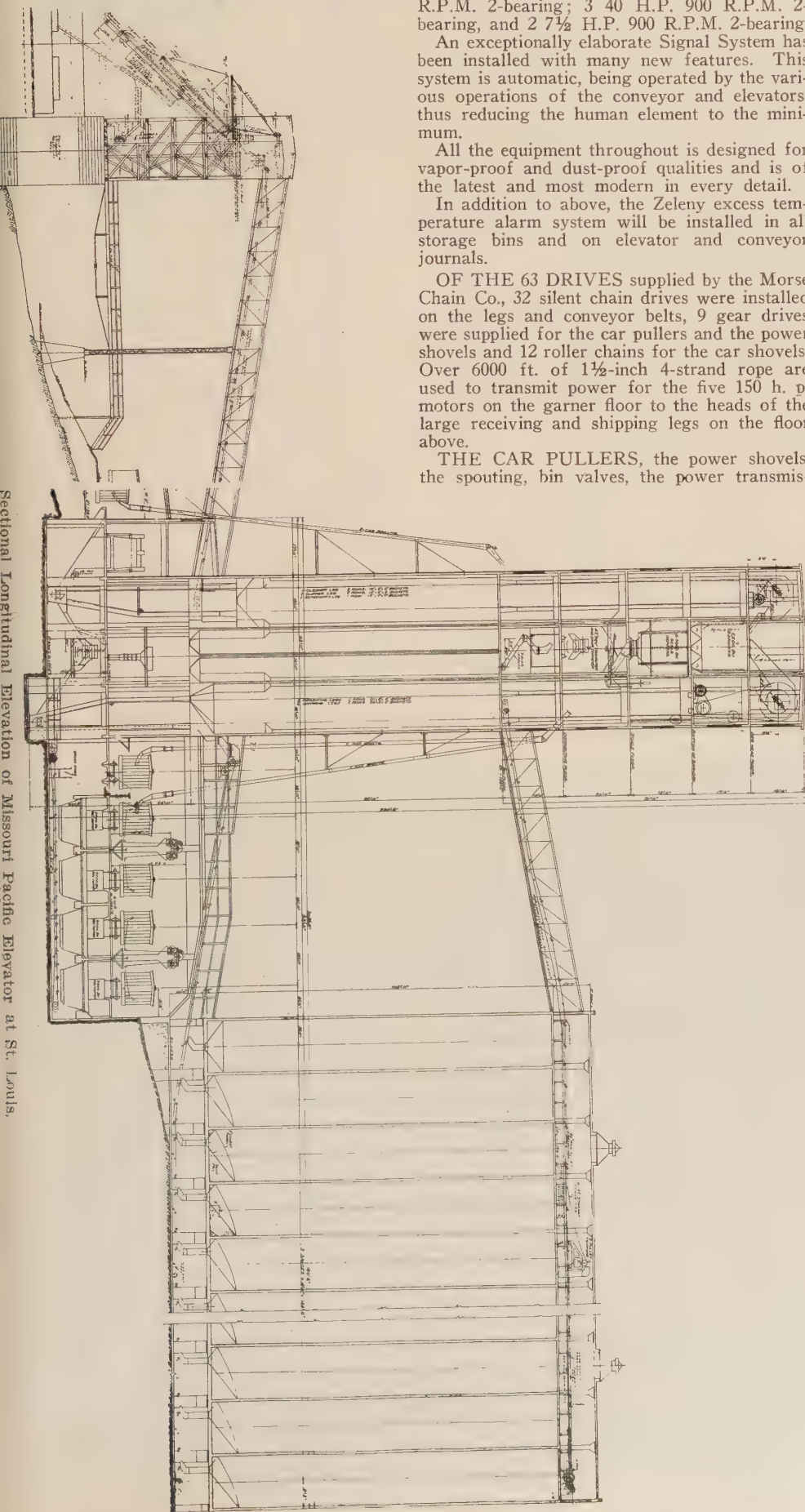
The main levers are carried on cast iron bed plates having the bearing surfaces on the concrete machined all over, and the upper side carried a machined wedge with threaded adjustment for setting the knife edges in a perfectly level position at installation. This wedge adjustment is also available for restoring the level in the event that the building should



Bearings and Pivots of Hopper Scales.

settle. The main levers have pivots with 10 in. bearing edges reinforced the entire length with cast iron and suitable friction points of the same material of tool steel of the same quality as the pivots. The main bearings are of the ball style, there being two 3 in. balls at each corner of the scale made of a special grade of chilled iron and developing on official test, an average breaking strain of 250,600 lbs. for each ball, approximately fourteen times the maximum live and dead load which each ball can bear in actual service.

The main levers have nose irons on machined ways and slidable to correct the power of the leverage by means of a non-corrosive screw adjustment. Between the machined part of the lever and the nose iron, is a brass plate 1/16 in. in thickness, placed at this point to utilize the well known lubricating effect of brass in connection with cast iron and to prevent the rusting together of the machined surfaces



which would increase the difficulty of easy nose iron movement. The main lever nose irons rest in self-plumbing shackles, made entirely of machined bolts with nut and check nut and avoiding the use of a forged shackle with bent bows.

The extension lever rests on a rigid fulcrum stand and likewise has a machined nose iron with non-corrosive screw adjustment. The multiplication of the main lever is $15\frac{1}{2}$, the transverse lever 6.4, reaching a multiple of 100 at the butt of the beam without the use of the shelf lever. The multiple of the beam is 10, making a total multiple of 1,000 at the point of the beam. The only forged loop in the lever system is for the steel-yard rod connection to the beam.

The beam is a high grade grey iron casting with all surfaces machined, and is of the recording style, having bronze figures machined to the underside. The beam is supported on a rigid fulcrum, having self-adjusting tool steel blocks resting in machined seats and with end frictions at the fulcrum pivot. The trig loop has non-magnetic surfaces of bronze and the beam gate is provided with a projecting indicator to match the indicator on the beam which determines central position for the vibration of the beam. The beam section is ample in size, having in mind the very considerable dead weight at its point resulting from counterpoise weights to 120,000 lbs. at a multiple of 1,000. The beam outfit is entirely of metal, and the supporting pillars for the shelf are braced on a sub-base with slots so that the pillars and beam shelf can be moved in order to provide the necessary plumbing of the steelyard rod as a result of moving the nose iron on transverse lever. The steelyard rod is provided with screw adjustment by turn buckle, which latter is retained in position by non-corrosive machined screws.

All metal to metal surfaces throughout the scales are machined. All tool steel bearings are self-adjusting and can be removed with ease for inspection and adjustment. All levers have

leveling tabs cast on with the surfaces faced in line with the knife edges.

The hopper is supported by the scale directly through the center of the four load pivots.

The passenger elevator is operated by a push button at the various floors.

E. A. Hadley, Chief Engineer, and S. J. Sample, Asst. Eng. of the Mo. Pacif. R. R., co-operated with the builders, the Follwell-Ahlskog Co., and expedited the work of construction at every step.

GEO. B. CHRISTIAN, Jr., of Ohio, formerly sec'y to Pres. Harding, has been nominated a member of the Federal Trade Commission, Victor Murdock having resigned, effective Feb. 1, to return to newspaper work at Wichita, Kan. The Commission has accomplished nothing of value and shud be abolished.

THE DECISION of the District Court of Reno County, Kan., in refusing to grant an injunction against the J. Rosenbaum Grain Co. and the Postal Telegraph Co. for the dissemination of market reports on grain and provision futures or trading in them in Kansas, was upheld by the Supreme Court of Kansas.

Third Trial for Suit on Board of Trade Deals.

The appellate court of Illinois has reversed the decision of the Kankakee County Circuit Court in the suit by the Farmers Elevator Co., of Kempton, Ill., against E. Lowitz & Co., of Chicago, to recover losses by the manager in purchases and sales of futures.

The first trial was in favor of defendant, the second in favor of plaintiff. Now the court holds that it was an error to direct a verdict for plaintiff, as the jury should have passed on the facts. The defendant claims that the deals were made with the knowledge, consent and active participation of the directors of the elevator company.

Leaking in Transit

Grain dealers can help brother sufferers in the collection of claims for loss by reporting to Grain Dealers Journal, for free publication, car initials, number, place, date and condition of car seen leaking grain in transit.

Recently we have received reports of the following leaking or bad order cars:

C. M. & St. P. 86960 was set out at Unionville Center, O., Nov. 19, leaking corn at end of bolster. I patched the leak.—H. Hall.

S. P. 8762 passed thru Berwick, Ill., southbound Oct. 16, leaking wheat near door post. No chance to repair.—Wm. Watson, mgr. Berwick Grain & Supply Co.

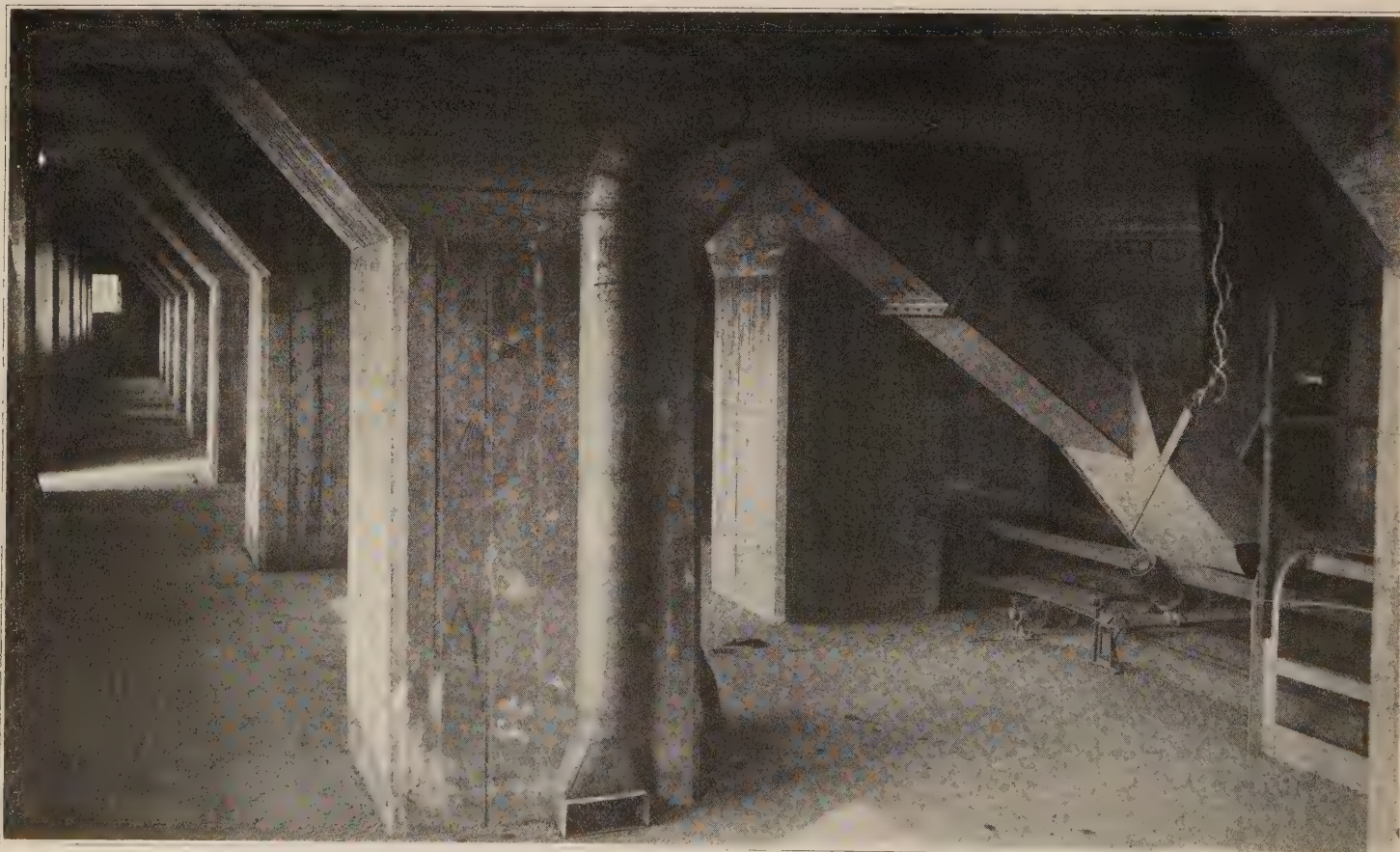
I. C. R. R. 38743 going north thru Kankakee, Ill., Sept. 5th, 11:30 a. m., leaking corn.—Kankakee Farmers Grain Co., W. A. Pegram.

C. B. & Q. 103864 passed thru Venango, Nebr., leaking at door post.—Farmers Union Co-op. Grain Co., Sept. 1.

C. M. & St. P. 502465 passed thru Hartley, Ia., Nov. 29, eastbound, leaking oats freely at drawbar.—Pavik Grain Co.

G. N. 126872 passed thru Antelope, Mont., Dec. 1, leaking wheat at doorpost, which was bulged and apparently broken. The car was from west of here, probably Scobey or Flaxville.—Farmers Grain & Lbr. Co.

THE LEGISLATIVE program of the American Farm Buro Federation as recently announced declares opposition to federal crop insurance, or in any way putting the government into the crop insurance business; and favors the passage of legislation licensing all commission men, traders and shippers engaged in interstate shipment of agricultural products. It also would be to assess a prohibitive license fee upon promoters and agitators who mislead both the farmers and Congress.



The Basement of the Missouri Pacific Storage Annex is Light and Airy so it Can Easily be Kept Clean.
[See pages 106 to 112.]

Indiana Grain Dealers Ass'n in Annual Session

The 23d annual convention of the Indiana Grain Dealers Ass'n was called to order in the library of the Indianapolis Board of Trade, Thursday, Jan. 17, at 1:30 p. m., by Pres. Elmer Hutchinson of Arlington.

Pres. Hutchinson introduced Rev. C. Howard Taylor of Indianapolis, who after a few remarks on the relationship of business to religion delivered the invocation.

W. H. Howard, sec'y of the Indianapolis Board of Trade, extended a hearty welcome to the visiting dealers, and assured them that the Indianapolis grain trade was always pleased to have them as its guests.

Pres. Hutchinson appointed the following committees: Resolutions, V. E. Butler, Indianapolis; C. L. Northlane, Union City; C. A. Ross, Rensselaer.

Auditing: P. S. Brafford, H. D. O'Brien and D. T. Hart, Indianapolis.

Nominating: Frank A. Witt, Indianapolis; John Hazlerigg, Cambridge City; G. W. Rohm, Rockville.

Chas. Quinn, sec'y Grain Dealers Nat'l Ass'n, quoted from the letter written to Pres. Coolidge by Prof. G. W. Dyer of Nashville University, the article on orderly marketing by B. F. Snow of Chicago and the letter of John H. Rich of Minneapolis to the federal reserve board at Washington. Mr. Quinn said: Not a single constructive thought has been presented by those who would substitute another for the present system of marketing grain. The one crop farmer is experiencing the conditions brought about by the reproduction of the cycle that has moved grain growing from its original section in the east to the west, right now he is up against the wheat of the virgin soil of the Canadian provinces. I am not trying to argue that the farmer does not have trouble. In the one crop territory the farmer's trouble is due to lack of foresight.

Pres. Hutchinson: We have a different condition confronting us now. There was a time when farmer patrons of country elevators eagerly sought information on subjects not only of interest to themselves but to the elevator man as well. Not so now. The psychology of it all has been changed quite materially. So-called farm leaders have instilled in the minds of the farmers that they must think for themselves. Old neighbors, farmers, will lend a sympathetic ear to your discussions and arguments and then say: "Oh! the Chicago Board of Trade has been putting out that same dope for years."

I know the farmer's condition is not a flowery one by any means. When the farmer says to the labor man, you pay my price for my products or starve, there will be an equality between unionized labor and the farmer. Elevator men find it hard to get their thoughts to the farmer; they have always had the best interests of the farmer at heart because they must depend on the farmer for their livelihood. Elevator men have always patiently reasoned with the farmer and will continue to do so.

C. P. Miller, Greensburg: I believe Mr. Hutchinson has cited the situation as most country elevator men see it. The farmers feel they are not getting as much for their labor as do those in other lines. I believe the only thing to do is to wait. They will suffer considerably in this wheat pooling contract. I know of very few who have signed. They were stung once and do not want to be stung again. It's a hard question to handle, I do not, however, think the farmers will get anywhere.

The address of L. W. Forbell of New York on Present and Prospective Grain Export Conditions is quoted elsewhere in this number.

Robt. S. Binkerd, New York, vice-chairman of Com'te on Public Relations of the Eastern

Railroads, delivered an address on the Farmer and the Railroads, from which we take the following:

The Farmer and the Railroads.

The inflation of war times, together with some of the policies adopted by the Government during the period of Federal control, enormously increased the cost of railroad operation. Even now wages and coal are each more than 100 per cent higher than they were in 1914. Taxes are 157 per cent higher, and for the past two years railroad taxes have exceeded railroad dividends. Materials and supplies are nearly double their 1914 prices, while new cars and locomotives still cost over twice as much as they did nine years ago.

The same factors which have decreased the purchasing power of the consumer's dollar have also decreased the purchasing power of the railroad dollar, which is simply another way of saying that they keep operating expenses high.

The increase in rates in 1920 was caused, not by the passage of the Transportation Act, but by this great increase in the expense of operating the railroads. At that time 95 per cent of all operating expenses had been established by action of the Government itself. They could not be immediately or quickly reduced by any action of railway management.

Nevertheless in the three and one-half years since the end of Federal control railway management has succeeded in reducing operating expenses about one billion dollars a year.

About one-third of this saving comes from reduced wages. The other two-thirds comes from increased efficiency and economy.

This is perhaps best illustrated by the last 6 months of 1922, during which a traffic was hauled practically equal to that of the last 6 months of 1920. In 1922 the railroads required 1,697,310 employees to produce this transportation, whereas in 1920 they required 2,109,188.

Almost three-quarters of this saving of one billion dollars a year has been turned over to the public in reduced rates through:

1. Voluntary reductions in export rates, 1921.
2. Voluntary 10 per cent reduction in rates on farm products, effective January 1, 1922.
3. Acceptance of the Interstate Commerce Commission's 10 per cent reduction in the rates on other products, effective July 1, 1922.
4. Voluntary readjustment of thousands of individual rates.

On the basis of the traffic hauled in 1923 these decreases saved shippers approximately 735 million dollars.

The railroads this year are receiving an average income of 1.1 cents for hauling a ton of freight one mile. As far back as 1912 they averaged three-quarters of a cent per ton-mile. So far as actual receipts for service performed are concerned, the whole body of freight rates today is returning to the railroads a unit income 46 per cent higher than it was in 1914. With the average of general commodity values about 57 per cent above 1914 and with the cost of living approximately 64 per cent above 1914, it must be evident that the total sum being collected for freight transportation in this country today does not constitute a burden on commerce, nor represent any abnormal increase in the costs of production and distribution.

Following Mr. Binkerd's address Pres. Hutchinson asked those present if they had found increased efficiency, the last year, in the handling of their shipments by the railroads. A number admitted that they had.

L. E. Banta, Traffic Manager of the Indianapolis Board of Trade and Chairman of the Grain and Grain Products & Hay Com'te, Ohio Valley Shipper's Advisory Board, told briefly of the success his com'te had experienced in this new method of settling problems arising from railroad operating conditions, distribution of equipment, so-called car shortages, etc.

P. E. Goodrich, Winchester: In my 27 years in the grain business the past year has been the most satisfactory in my dealings with the railroads. We have made no money, but our shipments have been handled promptly. I believe it would be suicidal to ask for and expect a reduction in freight rates. The low price of coal at this season of the year is an excellent illustration of the present efficiency of the railroads. Buyers of coal are saving \$2.00 a ton over what they paid two years ago, and it is all due to transportation. Our station agent told me that over 80,000 hogs had been shipped

from our station without a single claim for loss or injury being filed.

Sec'y Chas. B. Riley: There are many dealers who would like to know about the volume of credit extended to customers for coal and other commodities.

Mr. Goodrich: At three of our elevators we have conducted a strictly cash business for the last two years. This resulted in greatly increased sales. We placed another elevator on a cash basis Jan. 1 and it is working out fine.

C. A. Ross, Rensselaer: What is the general practice in advancing money to farmers on a prospective crop? I would like to find some one who has the nerve to turn them down.

H. E. Waltz, New Palestine: I always send them to the bank.

Leonard Canatsey, Centerton: It all depends on what your competitor does.

Mr. Forbell's story of the banker with the sympathetic glass eye, illustrating the preceding discussion, caused much amusement.

H. H. Deam, Bluffton, called attention to the benefits to be derived from membership in the ass'n and urged all those present, who were not members, to join before they went home. He stated that inasmuch as the ass'n was working for the interests of all those in the grain trade in Indiana, that every grain dealer should join, thus giving his moral and financial support to the ass'n.

Adjourned to 9:30 a. m., Friday.

The Second Session.

Pres. Hutchinson called the Friday morning session to order at 9:30, after which Sec'y Riley read the membership report which follows:

Shippers	254
Receivers	74
Total	328
Additional stations	42
New members during year	66
Members withdrawn during year	43

Net gain..... 3

The following financial statement read by Sec'y Riley, which was identical with the report read by Treas. Bert A. Boyd (13) of Indianapolis was approved by the auditing com'te and accepted by the convention:

FINANCIAL REPORT.

Jan. 10th, 1923, to Jan. 15, 1924, Inc.	
RECEIPTS:	
Cash on hand Jan. 10, 1923....	\$ 931.42
Dues	3,972.35
Additional Stations	432.50
Directory Advertising	1,074.70
Directories sold	45.00
Interest on Liberty Bond	21.25
Convention Tickets (Dinner) ..	165.00
Arbitration Fees	20.00
Loans from Treasurer	1,200.00
Freight Claims	7.46
Exchange on Drafts40

Total receipts

DISBURSEMENTS:

Salaries, Jan. 10, 1923, to Jan. 15, 1924	\$4,461.72
Dues to National Ass'n	248.00
Payment of note to Treasurer, including interest	613.55
Traveling expense of Mr. Riley ..	118.07
Traveling expense of President and members of the Board ..	71.86
Office expense: Rent, telephone, telegraph, stationery, etc.	618.45
Postage, including Directories ..	285.00
Printing, including Directories ..	602.25
Convention expense, dinner Jan. 25th, July 3	182.90
Refund on McCordle & Black advertising account	15.00
Legislature Committee expense ..	21.64
Arbitration expense (one case) ..	20.00
Refund to Bert Boyd to cover check a/c bank closed	6.00

Total disbursements

Cash on hand Jan. 15, 1924....

MEMO REPORT:

Assets and accounts receivable.	
One Liberty Bond	\$1,000.00
Balance due on advertising	50.00
Unpaid dues, present period	1,506.00
Bills payable:	
Office rent	\$ 32.00
Printing account	30.00
	62.00
	\$2,494.00

Sec'y Riley also read the report of the nominating com'te which recommended the re-election of the incumbent officers: Elmer Hutchinson, Arlington, pres.; E. K. Sowash, Crown Point, vice-pres.; Chas. B. Riley, Indianapolis, sec'y; Bert A. Boyd (13), Indianapolis, treas., and P. E. Goodrich, Winchester, and G. G. Davis, Tipton, for the Board of Managers.

Pooling.

Pres. Hutchinson: Regular dealers are not opposed to co-operative marketing or any other marketing system that is sound. They are vitally interested in the producer, they do not want to see him imposed upon or led astray. If pooling promoters can prove that their system is better and more economical than the present marketing system, regular dealers will say go to it. Until it is shown that it is fundamentally sound, regular dealers will continue to point out the fallacies of the system. We are here to give council to this subject.

M. R. Meyers, Chicago, in his address on Wheat Pool Facts and Fallacies, discussed at length the work of pooling promoters in different sections of the country, and especially in the northwest where it has been such a dismal failure. Mr. Meyers said: Investigations have shown that farmers received more for their wheat from established grain dealers than they did from the pools. Farmers are suffering enormous losses through the wheat pools. Once the farmer signs the pooling contract he must go through with it, as the courts have declared it valid. It is reported that 100,000,000 bushels are signed up for the 1924 crop.

We cannot afford to discount the influence of such men as Lowden. Their motives are political. It is the business of those who have the time, to continue to point out to the farmer, the fallacies of this system of marketing.

Pres. Hutchinson: When you men go home study this contract section by section. If you do not understand any part of it take it up with your banker or lawyer. Know thoroughly what it means, then take your story to the farmer.

Geo. W. Rohm, Rockville: I sent a copy of this contract to each banker and lawyer in the county, and asked them to study it carefully, then make a report for publication on just what stand they intend to take.

Prof. James E. Boyle, Dept. of Rural Economics, Cornell University, addressed the dealers on Competition vs. Monopoly. He is quoted elsewhere in this number.

Prof. Geo. I. Christie of Purdue University reviewed the work of the university in helping the farmer and grain dealer. He stated that agriculture is no longer dependent upon the farms alone, but upon the communities adjacent to farms as well.

C. J. Schuh, executive sec'y Cincinnati Grain & Hay Exchange, in his address on Intermediate and Terminal Markets and their Relation to Grain Distribution called attention to the benefits to country dealers of the terminal markets, their facilities, etc., for helping the country dealer to the advantageous marketing of his grain. Mr. Schuh, in behalf of his exchange, extended a cordial invitation to those present to attend the annual convention of the Grain Dealers Nat'l Ass'n to be held in his city Sept. 22-24.

Mr. Hutchinson as vice-pres. of the Grain Dealers Nat'l Ass'n echoed Mr. Schuh's invitation, and urged the dealers to go to Cincinnati in Sept.

J. J. Fitzgerald of the Grain Dealers Nat'l Mutual Fire Ins. Co. in eulogizing James W. Sale, paid beautiful tribute to the man, the friend and to the business associate. Mr. Fitzgerald read the memorial resolution which follows:

JAMES W. SALE.

The passing of James W. Sale leaves a void in the ranks of the grain trade of Indiana, and the nation at large, that will be hard to fill. He was one of the organizers of the Indiana Grain Dealers Ass'n, was ever a loyal supporter of its principles and a hard worker in the interests of the trade.

Mr. Sale was a leading citizen of Bluffton, where he resided for nearly fifty years. As a

member of the Methodist Church, the Masonic fraternity, the Elks Lodge and the Rotary Club, he took an active interest in all that made for the betterment of his city, state and country. For twenty years he served as a member of the Board of Trustees of the State School for Feeble Minded at Fort Wayne, having been appointed to the office by five different governors.

The prominence of Mr. Sale in the business world was due to his sterling integrity and sound judgment. These qualities caused men to seek his counsel. He was president of the Studabaker Grain & Seed Co., director of the Studabaker Bank, and president of the Marion & Bluffton Traction Co. He was one of the original incorporators of the Grain Dealers National Mutual Fire Insurance Co., and served as Treasurer, a member of the Board of Directors and the Executive Committee. He was a president of the National Hay Ass'n and of the Indiana Bankers' Ass'n. He fulfilled the duties of these positions, as he did the duties of every position he occupied, honestly, efficiently, and to the limit of his capacity.

Many men die and pass down the long trail, but few there are who will be remembered with more kindly feelings and genuine sorrow than "Jimmie" Sale, as he was affectionately known by his friends. A loving husband and father; a true friend; a man who could be depended upon no matter in what position he was placed; kind, modest, honorable—he was truly one of God's nobles; therefore, be it

Resolved, That the Indiana Grain Dealers Ass'n mourns the loss of its fellow member and co-worker, and orders that this memorial be placed on the minutes of the Association and a copy thereof be sent to the family of the deceased.

V. E. Butler, chairman of the resolution com'te, presented the following resolutions which were adopted:

RESOLUTIONS.

RESOLVED: The pledge of less government in business and more business in government met with endorsement by the citizens in 1920. We urge the federal administration and Congress to observe this pledge.

We denounce all legislation designed to impair property rights and deprive the industrious of enjoying the fruits of their individual initiative and energy.

Price Fixing.

WHEREAS, there is a sentiment existing in Congress, fostered by influences throughout the country in sections producing single crops for the fixing of prices at which such production should be marketed. Therefore, be it

RESOLVED, That this association disapprove of government price fixing for agricultural products or any other commodities.

The Supreme Court of U. S. A.

We oppose every attempt toward depriving the United States Supreme Court of its primary function to determine the validity of congressional action threatening the rights of person or property guaranteed by the Constitution.

Encourage Foreign Trade.

RESOLVED, That we commend the Department of Agriculture and Department of Commerce for the work they are doing in the foreign marketing field, and urge that it be encouraged to meet the demands of trade.

Ask Reduced Taxes.

RESOLVED, That we favor the enactment of legislation that will relieve the burden of taxation now resting upon business and urge the Senators and Representatives in Congress from this state to give their support to the principle of Secretary of Treasurer Mellon's recommendation for the reduction of federal taxes. We favor a material reduction of the taxes now being imposed by the state, county and local government, and urge budgetary procedure for all government units.

Necessity of Efficient Railroad Service.

WHEREAS, national prosperity depends upon adequate and efficient railroad service, we congratulate the railroads upon their prompt recovery from their disorganization consequent upon federal control, and we congratulate railroad management for the vigor and success with which they have carried the record tonnage for the past year. The continuance of this service depends upon the ability of the roads to finance additions and betterments. Therefore, be it

RESOLVED, That we oppose any effort of Congress to amend or repeal the Transportation Act of 1920 at this time. We oppose government ownership or operation of the railroads, mines, public utilities, farms or factories.

Immigration Policy.

RESOLVED, We urge the enactment of legislation that will establish a permanent policy of government in regard to immigration, in accordance with our economic and industrial needs. We urge that selections be made at point of origin by American representatives. We commend the recent effort made by government to eliminate undesirable immigrants.

Sales Tax on Grain.

WHEREAS, the sales tax on grain for future delivery, which is practically the only sales tax

that affects the farmer, is a burden upon production, adding that much more to the cost of distribution and is eventually borne by the producer in the price he receives for his product; therefore, be it

RESOLVED, That this association urges upon Congress the passage of the Newton Bill, known as H. R. 4523.

Repeal Adamson Law.

WHEREAS, the operation of the Adamson law is creating such wide difference in the results of labor and working great harm to all industries, and particularly to the farmers of the country, because of the great difference in labor earnings, therefore, be it

RESOLVED, That this association go on record as favoring the repeal of this law.

Orderly Marketing of Grain.

WHEREAS, for several years there has been a determined effort by agitators to break down the terminal grain marketing system of the country and substitute therefor untried theories backed by organizations with no experience in the distribution of grain and

WHEREAS, there has been several millions of bushels of wheat marketed through these organizations at a price that nets the producers from 12 to 15 cents a bushel less than the average price obtained through the established market facilities, and

WHEREAS, associations are being organized because of gross misrepresentation of facts in regard to the functions of terminal markets and the profits accruing therefrom and without knowledge of the world's seasonal demands for wheat, therefore, be it

RESOLVED, That this association combine its efforts with all grain dealers' associations of the country in a publicity campaign to obtain wide distribution through trade papers and the country press of the analysis made by Mr. B. W. Snow of the seasonal demand for the exportable surplus of wheat so that the farmer may understand the world's competition under which he must sell his products and disclose to him the fallacy of the so-called orderly marketing program being advanced by these theorists.

Blue Sky Laws.

WHEREAS, it has been found that the operation of the Blue Sky Laws of this state are inadequate, therefore, be it

RESOLVED, That we recommend that these laws be strengthened at the earliest possible date through legislation in such manner as to fully protect the investing public.

Improved Agriculture.

WHEREAS, the Pennsylvania Railroad Company, in its efforts to perform complete service for the public, has created the Department of Agriculture, with Mr. Russell G. East as agent, with a jurisdiction covering Indiana, Ohio and Illinois, and

WHEREAS, this association is very desirous of co-operating with all interests that will in any manner contribute to the success of carriers, producers and business in general, therefore, be it

RESOLVED, That we endorse and commend this movement and especially in the selection of such a competent, conservative and able man as Mr. Russell G. East, whose services in the interest of producers in this state demonstrate his capacity and loyal service along the lines contemplated by this appointment.

Support Assn. Activities.

WHEREAS, the official department of this association has taken a very active part in the matter of proper and beneficial legislation and is to be commended by all interested parties in the grain trade in giving information on subjects of vital importance, be it

RESOLVED, That all persons receiving such information make it a personal duty to assist in such good work by giving their support to our officers and communicate with their respective Senators and Representatives, giving their views in favor or against all important legislative matters.

Thanks.

WHEREAS, the program of this, our Twenty-third Annual Meeting, is composed of most interesting and instructive addresses upon subjects that are of vital interest to the grain trade, therefore, be it

RESOLVED, That we tender our sincere thanks to all the speakers who have contributed in making this an exceptionally profitable meeting.

RESOLVED, That we extend our thanks to the Indianapolis Board of Trade and the Indianapolis Grain Dealers for the generous entertainment and the many courtesies extended.

Sympathy and Condolence.

WHEREAS, Divine Providence has removed from our midst since our last meeting our esteemed members J. W. Sales of Bluffton, Ind., and John C. Valentine of Franklin, Ind.; therefore, be it

RESOLVED, That we greatly deplore our loss in the passing of these members who were so diligent in the upbuilding of our organization in a most loyal manner, and that we convey to their bereft families our heartfelt condolence and sympathy.

Adjourned *sine die*.

The Entertainment.

Thursday evening the visiting dealers gathered in the Assembly Hall of the Indianapolis Board of Trade as the guests of the local receivers. Oswald Ryan of Anderson, who had served on a com'te sent to Europe by the government to investigate and report on immigration, made a stirring address on the present immigration law, which, he says, has made the United States the common dumping ground for the undesirable of Europe and Asia. Mr. Ryan urged those present to do everything possible to get a sane and sensible immigration law on the statute books which would compel selection at the source. He stated that if the farmers of the country are looking toward a wide and liberal immigration policy as a means of relieving the farm labor shortage, they are going to be disappointed, as immigrants very seldom find their way to the farm, but stop at the great industrial centers where they colonize with their own kind.

Following Mr. Ryan's address the dealers were entertained with singing and dancing by a troupe of local artists. The mysterious telepathic powers of Madame X proved a source of wonderment. Harry Bingham was so persistent the girls sang his solace My Old Kentucky Home.

Convention Notes.

H. A. Volz came up from Louisville, Ky.

Found: A pair of brown suede pumps.—W. H. H.

J. E. Walters of Chicago was among those present.

Pencils were distributed by Indiana Seed Co. and Frank A. Witt.

Buffalo was represented by I. W. McConnell and S. E. Provoost.

J. L. Doering of Southworth & Co. and W. W. Cummings represented Toledo.

Cincinnati was represented by Sec'y Schuh, W. Dulaney and W. G. Stueve.

R. G. East of Shelbyville was the only agricultural railroad representative present.

Lew Hill's office was quite popular throughout the meeting. His excellent buffet luncheon was enjoyed by all.

Roy V. Harper of the Harper Grain Co., Pittsburgh, Pa., was busy telling of the advantages of his market.

During the entertainment Thursday evening the entertainment com'te of the Indianapolis Board of Trade kept everyone supplied with cigars and cigarettes.

C. B. 'Sinex of the Grain Dealers Nat'l Mutual Fire Ins. Co. was in charge of registration, and gave out over 200 identification badges with the compliments of the insurance company.

Shippers present included: C. S. Anderson, Stockwell; C. A. Ashpaugh, Frankfort; R. A. Burrus, Mulberry; L. L. Bundy, Vallonia; Leonard Canatsey, Centerton; R. F. Cohee, Frankfort; H. H. Deam, Bluffton; G. G. Davis, Cipton; J. G. Doane, Clarkshill; F. R. Freeman, Crawfordsville; P. E. Goodrich, Winchester; R. M. Geabes, Clay City; H. L. Gray, Crabb-Reynolds-Taylor Co., Crawfordsville; J. S. Hazlrigg, Cambridge City; R. M. Hutchinson, Arlington; W. E. Howes, Logansport; M. A. Holder, Nortonburg; E. A. Lewis, Cottage Grove; W. M. Loughry, Monticello; C. P. Miller, Greensburg; G. T. McBane, Maxwell; C. H. McEwan, West Lafayette; W. M. Moore, Covington; Baxter McBane, Fortville; C. L. Northlane, Union City; Ralph Overman, McGrawsville; C. E. Powell, Rensselaer; G. A. Pritchard, Mohawk; Chas. F. Reeves, Charlottsville; Geo. W. Rohm, Rockville; H. W. Reimann, Shelbyville; O. S. Roberts, Lafayette; C. A. Ross, Rensselaer; E. K. Sowash, Crown Point; O. C. Shirley, Knightstown; Leroy Urmost, Kokomo; H. E. Waltz, New Palestine; J. A. Washburn, Hillsburg; Chas. Warneke, Greensburg; C. O. Wise, Connorsville.

Competition Versus Monopoly in the Grain Business.

Public Shies at Monopoly.—Our Revolutionary forefathers shied at Monopoly. That is the reason they broke away from the one-man government of George III. It was political monopoly, but they did not like it. Our forefathers also began very early to shy at economic monopoly of every kind, as is evidenced by the clauses in the early State constitutions declaring "private monopoly to be intolerable and indefensible among a free people." And the same idea is quite generally held today.

Competition in the Grain Business.—Persons who have made a study of the question agree that the most competitive business in the United States today is the grain business. You as a body of men dealing in grain already know this. But fortunately the public does not have to take your word for it. The Government in its wisdom, and after long years of investigation of your business, has finally announced that it is competitive—possibly too competitive. In the famous Bulletin 130, on "Wheat and Flour Prices from Farmer to Consumer," the Government spoke of these things:

"The intensely competitive character of the business." "The desire for independence of the people engaged in production and distribution." "Beginning with production, there are more seeding and harvesting machines in the hands of the farmers than would be needed if there were co-operation in production and each machine kept in operation the entire harvest season. There are more elevators in the wheat area than are needed, each operating most of the time on less than its full capacity. . . . More grain jobbers and commission men are in the field than can find continuous business. It is asserted that the mills of the United States could grind all the wheat raised in the United States in 144 days (24 hours per day)."

Our Federal Trade Commission has very recently issued two or three separate reports, each setting forth the extremely competitive nature of the grain trade as now conducted.

Old Monopoly in the Grain Business.—But how was it in the grain business forty, or even thirty years ago? Those were the "good old days" when the Line Elevator Combine, working with the Railroad Combine and the Terminal Elevator Combine, had a fairly smooth working monopoly of the country grain trade. Strong as this monopoly was, it met two forces which fought it and finally overcame it.

The Farmers Elevator's fight in this good cause was a notable one. Their victory restored competition at every country station in the grain belt. To break the grip of the monopoly was worth literally hundreds of millions of dollars, annually, to the farmers. And yet in the year 1920, in the city of Chicago, I heard Mr. Aaron Sapiro tell a large number of farmers and grain dealers that "The farmers elevators have done nothing in the last thirty years." This very unfortunate and complete misstatement of the facts can only be excused on the grounds of innocence.

The Chicago Board of Trade also played its part in breaking this powerful monopoly. It is an interesting sidelight that in those good old days there was no grain exchange in Omaha, and no prospects of forming one, so long as a small group of dealers there could maintain control. But the small, competitive dealers were there too, and a grain exchange was formed in the year 1904. Since then many other grain exchanges have sprung up, adding to the already great competition between terminals.

The line elevators in most parts of the United States tend to disappear, and give place to the farmers elevator and the independent elevator. The independent house, based on the old-fashioned, granite foundation of private initiative and clean service furnishes keen competition to the farmers houses. This is very fortunate, for we need an element of competition at the country end of the business to keep the local manager from going to sleep at the switch.

Orderly Marketing.—Have you heard the slogan "Orderly Marketing?" Nobody knows what it is, but everybody is for it. I am for it too. I refer to orderly marketing of grain. And, thank the Lord, we have it now. The best example of it is wheat. One-half the crop flows to market promptly within the four months following harvest. This reflects, in the first place, the farmers own convenience and choice of the particular month, week or day when he will haul his wheat to the shipping point. And he, as an individual, should never surrender this choice, this private initiative, up to any hired "expert" with the usual disqualifications for forecasting prices. This heavy movement is orderly, again, because there is ample storage already waiting for it.

In the third place, it is orderly marketing because it exactly meets the export needs of the world's commerce, and it is the world wheat crop, not the U. S. wheat crop, that sets the price. Half of our year's exports, to be "orderly," should leave the farms in time to clear our ports during the first four months after harvest—that is, 50 per cent in the July-October period; then Canada takes the lead, and moves 50 per cent of her wheat in the November-February period, then Argentina and

Australia enter and move half their wheat exports in the February-June period.

A fourth reason for considering the present marketing of wheat orderly is the test by the price in the fall compared with the price in the spring. In other words, note what effect, if any, "dumping" has on the price of wheat.

Dumping.—If half the wheat goes to market in 90 days, as it sometimes does, that is called dumping. If one day the receipts are a few hundred bushels, and next day they are over a million, this is dumping. Persons not familiar with the market innocently conclude that this dumping breaks the price.

A conspicuous example of this belief is that expressed by the Committee of Seventeen, U. S. Grain Growers, in their statement issued June 20, 1921, as follows:

"If cash buyers want a million bushels of grain today, and a million bushels is offered for sale, the price will not change. If a million and a quarter bushels are offered, the bottom goes out of the market."

The one trouble with this statement is, it is not so. The bottom does not go out of the market. Here are three or four pieces of evidence bearing on this point:

(1) The Chicago Board of Trade is our largest grain market—or the largest in the world, for that matter. I have prepared a chart based on daily receipts and daily prices of wheat at Chicago for a period of ten normal crop years. This shows absolutely, conclusively that "dumping" from day to day may affect the price as much as one cent a bushel, but usually much less than that. In other words, this wide market is a shock absorber which can and does adjust itself quickly and easily to sudden and violent fluctuations in receipts. The greatest daily receipts in this whole ten-year period, 1,442,000 bu., caused a drop in price of one-half a cent.

(2) But ten years is too short a period to prove anything. So I have taken a period of 39 crop years, on the Minneapolis spring wheat market, and tested the effects of dumping from month to month. The price is not depressed in the fall by dumping. In fact the price is an extremely orderly one, rising gradually with the spring months. But the increase in price is only enough, if that, to take care of the carrying charges (storage, interest, insurance). Here is the way the prices run, taking the 39-crop year average from September, 1883, to August, 1922:

September	1.0316
October	1.0318
December	1.0303
January	1.0591
March	1.0541
April	1.0859
June	1.0882
July	1.0949

(3) But again, 39 years is hardly enough to prove anything to the satisfaction of the skeptic. So I have prepared a chart of 81 years of wheat prices on the Chicago Board of Trade, placing on this chart well over one hundred thousand entries. For a large fraction of this time the chart shows daily prices in both cash and futures. According to these figures the price of wheat is the only orderly thing about it, the demand for wheat and the supply of wheat both fluctuating in unpredictable ways. To be more exact, here is what the average monthly price of wheat is in Chicago over a long period of years, on the crop year basis:

July	88
August	90
October	90
November	90
January	92
February	92
April	94
May	97

The range for the year is nine cents. I will be glad to mail any of these charts to those sending in a written request.

(4) One more illustration may be given, which is doubtless fresh in the minds of most of you. The greatest wheat year in the history of the United States was the year 1915. This was our famous billion bushel crop. As usual, this crop flowed rapidly to market, over 50 per cent in the first four months. The heavy flow began in July. The highest price of the year was also in July. The July-August-September price was higher than the April-May-June price. Thus you see that dumping the biggest crop in our history did not "break the bottom out of the market."

In other words, I call this present system an orderly marketing system, because present storage absorbs the physical flow of grain and the organized grain exchanges provide the necessary wide market for registering an equilibrium price. This price reflects the world wide, constantly shifting balance of supply and demand influences. It is, in a strict sense, an "orderly" price.

Efficient Marketing.—It is my claim that our present system is not only orderly but also efficient. That is, it affords a maximum of service at a minimum of cost. Secretary Hoover has told us that in Europe the middlemen quite generally handle all commodities more cheaply than in America—except wheat. Grain remains the one necessity that is handled with the smallest middleman's tolls between producer and consumer.

Grain Carriers

However, if we apply our efficiency test to grain marketing, to both the local elevator and to the terminal dealer, we find that the terminal costs are much less than the local costs. The average country house is taking 5 cents a bushel. Some take as high as 15 cents, depending largely on volume. The terminal commission for handling grain averages 1½ cents per bushel. On this basis an efficient house can make \$5 a car clear money. Obviously an efficient local elevator is now the greatest need in the grain trade.

Monopoly Again.—You have heard of a movement called "Pooling," which involves certain interesting stops, such as "Tie up the Farmer with a contract," "control acreage," "Dominate the Market." As I view this thing from a detached viewpoint, it looks like a very unpromising form of disorderly marketing. Dominate the price, it cannot. Disorganize the flow of grain to the world's markets, it can. It looks to me like a crude form of monopoly and a crude form of speculation. The Farmers Alliance tried a similar move in 1891, with complete disappointment.

The Oklahoma farmers pooled considerable wheat in 1919; those that held till spring made 50 cents a bushel. More Oklahoma farmers pooled in 1920. Those that held till spring lost one dollar a bushel. The Northwest Wheat Farmers likewise pooled in 1920, and those that held till spring lost a dollar a bushel. This shows the extremely speculative nature of pooling wheat and holding it for a rise in price.

The farmer has a perfect right to speculate. But if he wants to speculate, he can do it in a much cheaper way than by pooling, namely, at ¼ of a cent a bushel on the organized exchange. Since the average man is a fool to speculate, this program cannot be recommended. The only thing certain about the present pooling movement, as I see it, is an increase in the cost of handling the farmer's grain, and an increase in his speculative risks. He will not improve the price of grain nor improve the flow of grain to the world's markets.

THE FRENCH IMPORT duty on wheat has been reduced one-half. It is to be made flexible, according to exchange fluctuations.

DUTIES ON WHEAT, wheat flour, semolina, crushed or cracked wheat, and similar wheat products not specially provided for, bran, shorts, and by-product feeds obtained in milling wheat, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries, will be the subject of a hearing by the U. S. Tariff Commission beginning at Washington 10 a. m., Feb. 18.

Loadings of Revenue Freight.

Cars loaded with revenue freight during the week ending Jan. 5 totaled 703,269 cars, reports the car service division of the American Railway Ass'n. This was an increase of 87,838 cars over the previous week, but a decrease of 64,027 cars compared with the corresponding week last year.

Grain and grain products were loaded in 31,895 cars during the week, a decrease of 13,585 cars under the preceding week.

Chicago Complaint Against Iowa Rates.

Complaint has been made to the Interstate Commerce Commission by J. S. Brown, manager of the Transportation Department of the Chicago Board of Trade that all of the rates on grain and grain products from all points in the State of Iowa on all of the lines to Chicago, Ill., and to other points in the Chicago District are unjust and unreasonable in violation of Section 1 of the Interstate Commerce Act.

That there is constant and keen competition in the business of receiving, buying, selling, milling and manufacturing grain and grain products between the members of said complainant and others engaged in the same or similar business located at East St. Louis, Granite City, St. Louis, Kansas City, Council Bluffs, Omaha, Sioux City, and Des Moines, and that the rates on grain and grain products published and charged by the railroads to East St. Louis, Granite City, St. Louis, Kansas City, Council Bluffs, Omaha, Sioux City, and Des Moines, accord undue and unreasonable preference and advantage to said cities.

The Commission has accepted the complaint and assigned to it Docket No. 15511.

TACOMA, WASH.—The grain dock companies have settled the wage question for the ensuing year.

SLIGHT REDUCTIONS in rates on grain and grain products from South Dakota were granted Jan. 21 by the Interstate Commerce Commission.

CARS loaded on American railroads broke all records in 1923, the number having been 49,814,970, compared with 45,100,000 in the best preceding year, 1920.

HEARINGS on the general freight rate structure on grain and grain products will be resumed Jan. 31 at Kansas City, Mo., the hearings having been suspended after that at Washington on Jan. 22.

SOME ADJUSTMENT of the 7 cents difference against Duluth compared with Fort William has been proposed so that Canadian wheat can move in bond to Duluth on account of the congestion at Port Arthur.

RATES on grain from the Peace River country in Northern Alberta to Fort William, Ont., and Vancouver, B. C., have been reduced, effective Jan. 19 by the Canadian Pacific. The reductions range from 2 to 5c per 100 lbs.

PRESENT rates on grain and grain products from points in South Dakota to various markets are held to be unreasonable by the Interstate Commerce Commission and carriers are ordered to establish reasonable rates by March 10.

ST. LOUIS, Mo.—A com'tee of twenty traffic experts, with Charles Rippin as chairman will try to bring about a better understanding and settle, whenever possible, the disagreements, between the managers of the federal barge line and the shipping public.

A CLAIM is valid when filed by an agency, tho the name of the party in interest was not given at that time, is the ruling by Examiner Mackley in allowing the Thaxter Grain Co. reparation for an overcharge on a claim filed by the Industrial Traffic Bureau.

BALTIMORE, Md.—The Wm. H. Muller Co. sued the Pennsylvania Co. for \$100,000 for delay in moving 2,000,000 bus. of wheat for export on contract, from Buffalo to Baltimore. Because of the delay the shippers were charged large sums of demurrage for the ships they had chartered.

IN ORDER to facilitate prompt delivery of empty cars ordered for grain loading, the Missouri Pacific railroad has asked that when orders are placed the office of George W. Coffin be notified the number wanted and the destination to which they are to be loaded. This is in addition to handling in the regular manner.

RATES on rough rice from points in Arkansas and Louisiana to Beaumont and Eagle Lake, Tex., were found unreasonable in a decision given recently by the Interstate Commerce Commission on complaint by the Beaumont Chamber of Commerce. A schedule of reduced rates for various distances is prescribed by the Commission.

AN EMBARGO on grain to Fort William and Port Arthur was put into effect Jan. 15 by the Canadian National Railway on account of lack of space in the elevators. Exceptions will be allowed on permits issued by E. Crawford, superintendent of car service, Winnipeg, Man., whose permit number must be shown on the waybill.

A TRANSPORT COMPANY fitting a vessel for grain loading is liable for the death of a carpenter employed to build grain bulkheads, for his fall thru a defective hatch cover, the U. S.

Circuit Court of Appeals having so decided in favor of the heirs of F. M. O'Brien, an against the Union Transport Co., New York releasing the owners of the steamship Louis Luckenbach. The award was \$16,500, with interest and costs.

THE SENATE interstate commerce com'tee on Jan. 21 ordered immediate hearings on a bill relating to the long and short haul clause introduced by Senator Gooding of Idaho to reduce the rates on short hauls. A resolution was unanimously approved authorizing the Interstate Commerce Commission to investigate railroad propaganda.

THE SOUTHWESTERN freight buro has on its docket a proposition to establish proportional rates on grain and grain products, carloads from Iola, Kan., to Oklahoma points the same as apply from points shown in M. K. T. R. R. Tariff 6434, I. C. C. 5079, it being contended that the rates from Iola should be the same as from other Kansas points in the same general locality.

DAMMING the flow of water out of Lake Huron by the Chicago Sanitary District is one of the provisions of a bill introduced by Rep. Wm. E. Hull in the House of Representatives Jan. 15. The state is authorized to improve the Desplaines and Illinois Rivers from the main sanitary canal to Utica, and the Sec'y of War to improve the Illinois River south from Utica, to 9 ft. depth.

LINCOLN, NEB.—The suit filed nearly 3 years ago by the state to enjoin 7 principal railroads from collecting higher rates on interstate freight than allowed by the state railroad commission was dismissed Jan. 22. The court held that the Interstate Commerce Commission was a quasi-judicial administrative body whose acts were not reviewable by a federal district court or assailable except on evidence of fraud.

GRAIN SHIPPERS along the lines of the M. & St. L. R. R. may expect to receive a demand for increased rentals for sites of elevators on the right of way. Receiver W. H. Bremner having ordered a resurvey of all sites and leases. Any shipper in Iowa on this road, on which there are many, can appeal to the state board of railroad commissioners, who will cut it down to 6 per cent on reasonable valuation.

A HEARING will be held at Kansas City March 3 on the complaint by the Southwestern Millers League asking the Interstate Commerce Commission for lower rates on grain and grain products from Missouri River crossings to Indiana, Ohio, Western Pennsylvania, West Virginia and Kentucky. Discrimination is alleged in favor of Minneapolis, which in some cases enjoys a lower rate for a longer haul from the same points of origin.

CONSOLIDATION as planned tentatively by the Interstate Commerce Commission goes beyond the scope of the law, declared John S. Burchmore, counsel for the National Industrial Traffic League, before the Commission Jan. 12. Instead of recommending to Congress the adoption of the tentative plan the League believes the law could be satisfied by a report containing the views and representations of railroads, communities and geographical areas upon consolidation proposals.

COMPLETION of the waterway improvements in the Mississippi, Illinois and Ohio Rivers within 5 years is provided for in a bill introduced Jan. 22 by Senator Brookhart appropriating \$82,000,000 to be expended by a commission consisting of the sec'y of war and 6 other members appointed by him. Nine feet depth will be provided in the Illinois River south from Utica, and in the Ohio River west from Pittsburgh. A 6-ft. draft is provided for the upper Mississippi south from Minneapolis. Mr. Brookhart made a study of waterway improvement and recently declared his amazement at the great waste of public money on work that was ineffective because never completed.



the elvtr. at Rio a few years ago.

It is furnished the time signals that are sent out by the Board of Trade radio station WDAP.

Exchange was destroyed by fire and the loss amounting to \$7,000.

GRAIN DEALERS JOURNAL

315 South La Salle St., Chicago, Ill.

Gentlemen:—Please send us the *Grain Dealers Journal* on the 10th and 25th of each month. Enclosed find Two Dollars to pay for one year.

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Grain Trade News

Reports of new firms, changes, deaths, casualties and failures; new elevators, new flour mills, improvements, fires and accidents are welcome. Let us hear from you.

ARKANSAS

Paragould, Ark.—An estimated loss of \$100,000 was suffered by the House Jones Milling Co. in a fire.

DeQueen, Ark.—The DeQueen Feed Co. has purchased the feed department of the DeQueen Co-op. Store. The present mgr. of the DeQueen Feed Co. was formerly mgr. of the DeQueen Co-op. Store.

CALIFORNIA

Los Angeles, Cal.—Brown-Gage Co., grain dealers for a number of years, have gone out of business.

Los Angeles, Cal.—R. E. Robey, of the West Coast Grain Co., who was in the hospital for four weeks for a major operation, is again at work.

CANADA

Montreal, Que.—The Canadian Grain Exchange has been incorporated with capital stock, \$50,000.

Lumsden, Sask.—Fire recently destroyed the dryer flour mill and elvtr. with 20,000 bus. of wheat and 600 sacks of flour.

Guelph, Ont.—Wm. Law, an employe of the James Goldie Milling Co., had his foot badly crushed when he was caught in a grain conveyor on Jan. 11.

Port Arthur, Ont.—A new terminal elvtr., capacity 1,500,000 bus., will be built here next to the N. Bawlf terminal elvtr. by Reliance Terminal Elvtr. Co.

Calgary, Alta.—The Robin Hood Milling Co. expects to build an addition to its elvtr. providing for 250,000 bus. of grain. Building will start about April 15.

Regina, Sask.—John Heber Haslam died at his home here on Jan. 5. Mr. Haslam was a well-known grain authority and served, together with Lincoln Goldie and W. D. Staples, on the royal grain commission, which was appointed in 1920 to investigate grain trade.

Vancouver, B. C.—Plans for the grain jetties to be built in connection with the harbor board elvtrs. have been approved by an order in council at Ottawa. It is expected that the jetty will be finished by spring. Another jetty will be built. These will be large enough to take deep-sea ships on each side.

COLORADO

Denver, Colo.—Fire destroyed the elvtr. of the Summit Grain Co. on Jan. 5. All of the fire-fighting equipment in the vicinity of the grain company was used to put out the fire. The result was that the largest part of the grain was damaged by fire and water, and the elvtr. cannot be operated for a number of weeks. The grain company has leased another elvtr. The elvtr. contained about 25,000 bus. corn, oats and barley.

IDAHO

Lewiston, Ida.—Peter Muench, who left the employ of the Pacific Coast Elvtr. Co. in November, 1922, has leased the warehouse at Ft. Lapwai for the season 1923-24, and is operating under the name of Farmers Independent Warehouse.

ILLINOIS

Bethalto, Ill.—A new grinding mill has been installed in the Bethalto Elvtr. by J. V. Apple. Amboy, Ill.—Frank Brooks of Rio, Ill., has purchased an elvtr. here. Mr. Brooks was mgr. of the elvtr. at Rio a few years ago.

Pocahontas, Ill.—J. J. Witt of Wichita, Kan., bought the Union Roller Mills. Mr. Witt will remodel the building damaged by fire in June.

Walnut, Ill.—W. J. Kelly has almost completed a new elvtr. he is building on the site of the Spaulding elvtr., which was destroyed by fire in April.

Springfield, Ill.—The Fernandes Grain Co. will enlarge and improve the plants at Middletown and Croft, Ill., recently purchased from J. A. McCreery & Sons.

Gibson City, Ill.—R. P. Rosebery, who was in charge of the office here of J. E. Bennett & Co., is now in charge of the office of Paul Kuhn & Co. of Terre Haute, Ind.

Springfield, Ill.—The capital stock of Wiedlocher & Sons, dealers in feeds, flour and grain, has been increased from \$100,000 to \$200,000 for the purpose of improving milling conditions at the plant.

Cairo, Ill.—At a recent meeting of the members of the Board of Trade, all of the former officers were re-elected, as follows: Ira Hastings, pres.; E. J. Pink, vice-pres.; John Thistlewood, sec'y; and Louis H. Block, treas.

Glasford, Ill.—The Turner-Hudnut Co. is being sued by the trustee in bankruptcy of the defunct Glasford-Banner Farmers Elvtr. for \$10,000 for grain shipped the brokerage company. The brokerage company claims that it has paid the account.

McLean, Ill.—The accounts of the Farmers Co-op. Grain & Supply Co. show a shortage of \$65,000. Earl C. Van Ness, gen. mgr. of the concern, who also was cashier of the Farmers bank which recently closed, is missing. Liabilities of the grain company include \$63,000 in notes held by the Farmers bank. Merritt Gifford, auditor, revealed assets of \$35,000 and liabilities of \$100,000. The stockholders will ask for a receiver and hope to pay creditors 35 cents on the dollar.

CHICAGO NOTES.

Wm. C. Foley is now connected with Stein, Alstrin & Co.

Simons, Day & Co. have decreased their capital stock from \$300,000 to \$3,000.

Mr. and Mrs. J. J. Badenoch recently celebrated their golden wedding anniversary.

A membership in the New York Stock Exchange was bought recently by George A. Seaverns of Seaverns & Co.

Geo. H. Tanner, who was sec'y of the firm of W. P. Anderson & Co. for several years prior to its recent dissolution, has gone with W. H. Colvin & Co.

New members of the Board of Trade are W. C. Hicks and W. F. Fisher of New York; Harry A. Wheeler, pres., Union Trust Co., who takes the membership of Frederick Rawson; J. E. Farley, Jr., and Ernest Reimer.

Officers of the Grain Receivers Ass'n elected Jan. 17 for the ensuing year are: E. A. Doern, pres.; Geo. Booth, vice-pres.; Geo. Swenson, sec'y; Adolph Kempner, Ed. Andrew, Geo. Wegener, J. E. Brennan and E. J. Feehery, directors.

The petition requesting the abolition of the office of executive vice-pres. has been denied by the directors of the Board of Trade. Without this assistance the pres. would have to devote too much of his time to the administration.

Chas. H. Hulburd died unexpectedly Jan. 14. He was in good health, tho 73 years of age. He entered the grain commission business in 1875 with his uncle in the firm of Culver & Co. He was out of the grain business from 1888 to 1893, when he formed the present firm, into which Reuben Chandler later was admitted, and in which his interest now is taken over by his partners. He was pres. of the Elgin National Watch Co., which at great expense to itself furnished the time signals that are sent out by the Board of Trade radio station WDAF.

A vote of members will be taken Jan. 31 on the proposition to continue trading in the pits until 2 p. m. A vote on the amendment to the rules on time of shipment, published in full elsewhere in the Journal, will be taken at the same time.

Standing com'ites of the Board of Trade as recently named for the ensuing year include: Warehouse—Lipsey, Badenoch, Brosseau. Grain—Louis T. Sayre, E. D. McDougal, George A. Wegener, F. T. Bascom, Roland McHenry, A. B. Lord, W. J. Farrell. Radio—Rumsey, Brosseau, Bell, Lamy. To Arrive Grain—E. M. Combs, H. A. Rumsey, L. N. Perrin, Edward Hymers, George E. Booth, F. G. Coe.

INDIANA

Montpelier, Ind.—Ray Nusbaumer, who bought the Walker Elvtr. here, has opened a hay, grain and feed business.

Jefferson, Ind.—Manson Unger, formerly of Russiaville, has purchased the elvtr. of the Jefferson Grain Co. and will take possession March 1.

Indianapolis, Ind.—Frank A. Witt & Co. has been reorganized as The Frank A. Witt Co. Frank A. Witt is pres.; C. H. McEwan is vice-pres.; and Lester Daugherty, sec'y.

Warsaw, Ind.—While wrecking the old Kinsey Elvtr. building, Floyd Kline broke his leg as he fell with a large rafter. The old building will be replaced by a new Little Crow Mill.

Lapel, Ind.—Ross Wise, mgr. of the grain elvtr. for the Lapel Lumber & Grain Co., was stricken with heart trouble while leaving a church a short time ago and is in a serious condition at his home.

Cypress, Ind.—The Vaughn Grain Co. incorporated; capital stock \$5,000; to deal in grain, operate elvtrs., etc. Directors are C. E. Zimmerman, William Bauer, C. J. Hahn, John Hendricks and Peter Seibert.

Colburn, Ind.—Whiteman Bros. of Delphi purchased the two grain elvtrs. at Colburn and Buck Creek and took possession on Jan. 21. These elvtrs. were formerly operated by the Buck Creek Farmers Co-op. Ass'n.

Evansville, Ind.—The North Side Public Elvtr. & Storage Co. incorporated, capital stock \$50,000. The directors are Newton Kelsay, J. W. Burns, T. E. Rehtin, J. H. Heldt, E. F. Goeke, H. F. Wright, Henry Korff, Sr.

Indianapolis, Ind.—Thomas Rouse, aged 80 years, who was the founder of the Rouse Bros. Grain Co., which later became known as the William M. Rouse & Son Co., died Jan. 14. He has not been active in business for 18 years.

Sharpsville, Ind.—The interest of Ray Barlow in the Sharpsville mill and elvtr. was purchased by J. J. Batchelor who is now sole owner. The firm was formerly known as Batchelor & Barlow. Mr. Barlow will probably engage in business at Kokomo, Ind.

Indianapolis, Ind.—Nearly every section of Indiana and Illinois west of here and tributary to this market had promise of 60 to 70 bushels of corn to the acre until the September frost nipped it. It is husking out 35 to 40 bushels, light and chaffy.—C. H. McEwan.

Evansville, Ind.—The Kelsay-Burns Milling Co. incorporated; capital stock, \$250,000. Incorporators; Newton Kelsay, John W. Burns, Theodore Rehtin, John H. Heldt, Edward F. Goeke, Herman F. Wright, Henry Korff, Sr., Mr. Kelsay, pres.; Mr. Burns, vice-pres. and sales mgr.; Mr. Wright, sec'y and general mgr.; Mr. Goeke, treas. This corporation will operate the plant of the defunct Akin-Erskine Milling Co. Work will begin at once to put the plant in running order. The mill has complete laboratory equipment and will be ready to begin operations within 30 days. The mill has a daily capacity of 2,500 bbls. of flour and 250,000 bus. wheat storage capacity.

IOWA

Greenfield, Ia.—Emmert Foster of Bridge-water is now mgr. of the Greenfield Co-op Elvtr. Co.

South Amana, Ia.—The first load of grain was taken in our new elvtr. on Jan. 19 at Amana.—Amana Society.

West Branch, Ia.—The elvtr. of the Farmers Exchange was destroyed by fire Dec. 27, the loss amounting to \$7,000.

Sheldon, Ia.—A. J. Hinton has been appointed mgr. of the W. M. Bell Co.'s office here, succeeding R. L. McCorkle, who resigned.

Toledo, Ia.—The Mesquakie Milling Co. has been making many improvements at their plant. A corn sheller will be installed in the elvtr. recently bot.

Ames, Ia.—The 21st annual corn show will be held at Ames from Jan. 29 to Feb. 2, under the auspices of the Iowa Corn and Small Grain Growers' Ass'n.

Rutland, Ia.—The Rutland Township Farmers Club elvtr. is now doing business, capacity 3,000 bus. This company has also erected an attrition mill. Will Apelsen is mgr.

Joice, Ia.—My business here is very good. I expect to put in some improvements this year in the way of a feed grinder, milling machinery and a truck dump.—W. W. Wheeler.

Muscatine, Ia.—Charles E. Jones died at his home Jan. 7. Mr. Jones resigned his position as mgr. of the W. A. Hutton Co. last April, on account of poor health. Death was due to heart trouble with which he had suffered a long time. He is survived by his wife and two daughters.

KANSAS

SuBlette, Kan.—The Lemon & Barbee Grain Co. of Pratt is planning to build an elvtr.

Liberal, Kan.—Mail addressed to the Hayes-Meyer Grain Co. has been returned marked "Unclaimed."

Iola, Kan.—The office building of the Newton Mfg. & Elvtr. Co. will be remodeled, leaving space for a large retail room.

Marysville, Kan.—The Marysville Farmers Elvtr. Co. has rebuilt its elvtr. and has been operating it since December.

Home, Kan.—The elvtr. formerly operated by the Associated M. & E. Co. is now operated by the Morrison Grain Co., of Kansas City, Mo.

Hays, Kan.—The Shellabarger Elvtr. will be moved from its present site. The owners expect to spend about 3,000 for new equipment and repairing.

Plevna, Kan.—At the annual meeting of the stockholders of the Plevna Grain & Supply Co. on Jan. 12 W. P. Medsker was named as mgr. after a very successful year.

Wakeney, Kan.—William Schrenkler, a former member of the Kansas City Board of Trade, who has been in St. Luke's Hospital suffering from pneumonia, is reported improving.

Almena, Kan.—Chas. W. Poland is still mgr. of the grain department of the Farmers Union Co-op. Ass'n. Mr. Warner, who was erroneously reported mgr., was a helper for three months, never mgr.

Leavenworth, Kan.—Henry A. Bundschu, special master in the Moore-Lawless Grain Co. case, on Jan. 21 recommended to the federal court the payment of \$42,057 to three intervening banks. The money has been derived from the sale of grain held here by the company at the time it went into receivership and was sold by B. C. Moore, receiver. The amount realized from the grain, mostly wheat, was \$150,464.

Turner, Kan.—It is reported that work on the \$600,000 addition to the Armour Grain Co.'s elvtr. near here will start about March 1. The new addition will double the handling capacity, which is now ten carloads of grain an hour. W. B. Lincoln, mgr. of the Armour Grain Co.'s interests in Kansas City, said that the addition would be added to wing A and will be built to the west. It will be a series of circular bins corresponding with the present bins in the wing.

KENTUCKY

Henderson, Ky.—The plant of Baskett Grain & Ice Co. reported a loss of \$35,000 by fire Jan. 5. Frozen water plugs made it impossible for the firemen to control the blaze.

Falmouth, Ky.—The Licking Valley mill and entire contents were consumed by fire Jan. 13. Estimated loss about \$16,000, which included about 14,000 lbs. flour and 2,000 bus. wheat. The company had applied for insurance, but had not received the papers. It is believed, however, that the \$12,000 policy was in effect from the time of application.

LOUISIANA

Shreveport, La.—A concrete grain elvtr. and warehouse will be erected by the Frank Wholesale Grocery Co. The new plant will cost \$37,800.

New Orleans, La.—The following officers and directors were elected for the coming year at a recent election of the Board of Trade: Thos. F. Cunningham was re-elected pres.; C. C. Cowles, first vice-pres.; A. M. Dardis, second vice-pres.; and F. W. Kunz, third vice-pres. The directors elected were: Geo. A. Wiegand, W. H. Hendren, John M. Rogers, T. J. Ferguson, E. E. Lamberton, Theo. Brent, J. Hy. LaFave, Jr., Jno. M. Gehl, Gus Westfiedt and J. H. Edwards. L. Elsmann was defeated and C. A. Cormier elected from the floor.

MARYLAND

Hagerstown, Md.—D. A. Stickell & Co., manufacturers of meal and corn products, and present owners of the Dabis Milling Co., have started operating and have installed new machinery.

Baltimore, Md.—William Stude of Otto Stude & Co., grain merchants, and a member of the Baltimore Chamber of Commerce, has been removed to the John Hopkins Hospital for further treatment.

MICHIGAN

McBain, Mich.—The elvtr. of the McBain Grain Co. was slightly damaged by fire on Jan. 5.

Falmouth, Mich.—The warehouse of the Falmouth Co-op. Ass'n was damaged by fire on Jan. 11.

Freeport, Mich.—The Bigbee Elvtr. Co. has remodeled the warehouse, but some time ago from Thos. E. Cheesborough, into an elvtr., capacity 5,000 bus. C. A. Bigbee is mgr.

Flint, Mich.—The midwinter meeting of the Michigan Hay & Grain Ass'n will be held at the Hotel Durant, Flint, on Wednesday, Feb. 20. It will be a closed session for Michigan shippers only. A fine program of interesting topics is being prepared by Pres. Swift for the meeting. —T. J. Hubbard, sec'y, Lansing, Mich.

MINNESOTA

Briceyn, Minn.—The new elvtr. here has started operating.

Ulen, Minn.—E. E. Greene, pres. of the Equity Elvtr. Co., has closed the elvtr.

Dawson, Minn.—R. J. Swenson & Co. are installing a feed mill with a 20-h.p. motor.

Gully, Minn.—The elvtr. of the Gully Farmers Elvtr. Co. was slightly damaged by fire Jan. 6.

Elysian, Minn.—The elvtr. office of the Commander Elvtr. Co. was slightly damaged by fire on Jan. 5.

Rolling Stone, Minn.—The elvtr., warehouse and coal shed of Schmidt & Speltz were destroyed by fire. Loss \$15,000.

MINNEAPOLIS LETTER.

The following memberships in the Minneapolis Chamber of Commerce have been transferred: From W. D. Gregory, No. 2, to Chas. E. McCartney; from R. J. Allen to W. B. Grobe; from A. A. Morse, No. 2, to B. J. Dodge. Corporate membership privileges were granted to the Ralston-Purina Co. on the membership of Chas. E. McCartney, exec. mgr., and to the Albert Dickinson Co. on the membership of James R. Birkelund, Minneapolis mgr. Firm privileges of Thomson & McKinnon were rescinded at their request, and a membership was issued to Richard F. Uhlmann, sec'y, Uhlmann Grain Co., Chicago. The membership of the E. L. Welch Co. will be sold.

MISSOURI

St. Charles, Mo.—Louis F. Marten died recently.

Cameron, Mo.—A new grinding machine will be installed by the Co-op. Elvtr. Ass'n.

Maryville, Mo.—Wm. Heekin established a feed business here. Mr. Heekin was formerly mgr. of the Farmers Exchange.

Charleston, Mo.—The state grain inspector has been removed from here and from Oran, due to the cotton boom decreasing the wheat acreage.

Lewistown, Mo.—J. L. Howe of Tolona was elected mgr. of the Farmers Elvtr. & Exchange at a recent meeting of the directors. Mr. Howe succeeds R. L. Phillips who will engage in business for himself at Van Meter, Ia.

Springfield, Mo.—Geo. Daigler, who was the grain business at Galena, Kan., for many years, died at his home here recently.

Windsor, Mo.—J. Jordan, formerly mgr. of the Farmers Elvtr. at Leeton, is now with E. Miller as mgr. of the elvtr. he recently bot from Walter Petty.

Dealers of Missouri are urged to attend the annual meeting of the Missouri Grain Dealers Ass'n at St. Louis Feb. 13 and 14, to be held at the American Annex Hotel.

Elisbury, Mo.—The Farmers Co-op. Co. will hold a meeting on Feb. 23 to vote on a proposal of dissolving the present elvtr. company and re-incorporating under the co-op. plan.

Keytesville, Mo.—The building of an elvtr. and ice plant here have been proposed by an out of town man, and will be erected if he can find someone to go into business with him.

Sturgeon, Mo.—The Wm. Pollock Mfg. Co. of Mexico bot the interest in the Sturgeon Elvtr. Co. of G. W. Glynn. The elvtr. will run under the same name and will be managed by J. E. Harper.

St. Joseph, Mo.—The following were elected as officers and directors of the St. Joseph Grain Exchange for 1924: R. E. Hastings, pres.; Chas. A. Geiger, vice-pres. Directors for a two-year term: J. W. Dailey, J. W. Carver, J. D. McKee, W. M. Huff and M. C. Bruce. C. L. Schoch elected director for one year to fill an unexpired term. N. K. Thomas was re-elected sec'y and F. L. Ford, treas. Arbitration com'tee—J. R. Schmitt, A. J. Brunswig and F. A. Wilkins. Appeals com'tee—G. E. Heald, D. D. Taylor and E. M. Louch. F. A. Wilkins is chairman of the transportation com'tee.

KANSAS CITY LETTER.

Paul C. Trower has applied for membership in the Board of Trade on transfer from C. A. Dayton.

The case against continuance of the stamp tax on grain transactions is being prepared in a comprehensive way by the tax com'tee of the Board of Trade, the chairman of which is H. L. Hargis.

Cort Addison, who recently organized the Cort Addison Co. after discontinuing the Addison Grain Co., has now changed his representation from the Cort Addison Co. to the Benton Grain Co.

The Hipple Grain Co. recently began a voluntary liquidation of the firm. F. W. Hipple will continue in business under the old firm name. The voluntary liquidation began owing to the desire of several stockholders in Hutchinson, Kan., to withdraw.

The offices of the sec'y of the Board of Trade will be moved Feb. 1 from their present location to the first floor, forming a part of the Chamber of Commerce headquarters. It is reported that some private wire houses were considering a lease on the present sec'y's office.

The Kansas City Flour & Feed Club re-elected all former officers at its meeting following a dinner at the Savoy hotel on Jan. 22. Frank M. Cole is pres.; C. M. Hardenbergh, vice-pres.; R. Van Evera, treas.; Guy M. Hammett, sec'y. Directors are George W. Hoyland, Oscar L. Bauer, A. W. Witt, J. R. Blacker and C. L. Beckenbach.

Allen Logan, pres. of the Board of Trade, has named the following to serve on the appeal com'tee: R. J. Thresher, F. A. Theis, B. C. Christopher, Jr., E. M. Jolley and J. S. Geisel. W. R. Scott will be sec'y, transportation commissioner and registrar; E. D. Bigelow, assistant to the pres.; W. H. Frazell, Jr., assistant sec'y; H. F. Hall, treas.; James Russell, chief sampler; A. E. Esterbrook, flour inspector; C. H. Werner, provision inspector and weighmaster.

Emmett V. Hoffman, vice-pres. and gen. mgr. of the Kansas Flour Mills Co., died on Jan. 13. Mr. Hoffman grew up in the milling business, having come from a family of successful millers. Even tho in ill health, he remained in active business until two months ago. Mr. Hoffman is survived by his widow, Mrs. Beulah Brown Hoffman, and a daughter, Mrs. John C. Gallagher, and two brothers, Thad L. Hoffman and Ralph W. Hoffman, and a sister, Mrs. Daisy Johtz.

ST. LOUIS LETTER.

The Foerstel-Engel Grain Co. has been organized and is doing a general receiving and shipping business. J. A. Foerstel and W. V. Engel were both former presidents of the J. H. Teasdale Commission Co.

The annual dues for 1924 in the St. Louis Merchants Exchange have been fixed at \$100, which is the same as in previous years, transfer fees, however, are now \$150, an increase of \$50.

The following have applied for membership in the Merchants Exchange: James E. Cairns of Jackson Bros. & Co., Chicago; Elmer E. Els of Graham & Martin Grain Co., and Louis E. Hennig of the Independent Packing Co.

All of the executive officers of the St. Louis Merchants Exchange were reappointed and the standing committees for 1924 submitted by Pres. Samuel Plant were approved by the board. The grain committee is as follows: George F. Powell, chairman; Fred W. Seele, W. E. Henry, Horace J. Ketchum, Joseph E. Dixon and T. M. Scott.

MONTANA

Box Elder, Mont.—A locomotive spark set fire to the elvtr. of Strauss & Co., Inc., on Jan. 6.

Armington, Mont.—The elvtr. and warehouse operated by J. C. Brady were destroyed by fire.

Box Elder, Mont.—The property loss of the Farmers Elvtr. Co. destroyed by fire recently was \$15,000, which included 5,000 bus. of grain and two box cars.

Dillon, Mont.—The Golden Grain Cereal Co. has been incorporated here, capital stock \$1,000. The company will operate flour and feed mills. Among the incorporators are John C. Albers, Chas. F. Meine, Geo. C. Stimpson.

Stanford, Mont.—L. J. Vandenberg purchased the roller mills of J. A. Spay for \$16,000. A large warehouse will be erected at once. Besides many other improvements, a chemical department and an electrical ageing machine will be installed.

NEBRASKA

Morrill, Neb.—The Preston Feed Store has been taken over by John W. Gordon.

Omaha, Neb.—Charlie Carey of Swanick Grain Co. is convalescing after being ill with pneumonia.

Seward, Neb.—Mail addressed to the N. G. Unsey Grain Co. has been returned marked "Unclaimed."

Omaha, Neb.—The Miller-Wilson Grain Co. has closed its office here because Mr. Wilson has gone to the coast.

Anoka, Neb.—We have bot the property of Wm. Krotter Co. at both Anoka and Butte.—Anoka-Butte Lumber Co.

Randolph, Neb.—W. W. Keech is now mgr. of the McCaull-Webster Co.'s elvtr. here. Mr. Keech succeeds W. J. Young.

Omaha, Neb.—C. G. Crittenden was chosen a director of the Grain Exchange Jan. 17, succeeding Gay W. Miller who resigned.

Omaha, Neb.—A slight loss was suffered by the Nebraska Consolidated Mills Co. due to fire starting in the drier of the mill on Jan. 11.

Bruno, Neb.—The Farmers Grain & Live Stock Co. has elected J. W. Rejda to serve as assistant in the place of Ben Ptacek, who resigned.

Grand Island, Neb.—J. J. Highland of the Highland Grain Co., aged 38 years, died Jan. 5. At one time he was engaged in the grain business at Sweetwater.

Osmond, Neb.—Our elvtr. was not damaged by fire. The electric wires were destroyed due to a defective light wire igniting the insulated wires. We expect to improve our elvtr. next summer by building a new annex.—Coleson-Comquist Co.

Beatrice, Neb.—F. W. Elliott, an employe of the Farmers' Elvtr. here, suffered a broken leg and severe bruises about the head when his clothing became caught on a machine shaft. He was swinging around in the air until E. P. Smith, mgr., came to his rescue. Elliott was working near the shaft. His cries for help and the rumble of his body being thrown thru space with every revolution of the shaft were heard by the mgr. who shut off the power. Elliott was unconscious when he was removed from the shaft. It is reported that he is resting easily at his home.

NEW ENGLAND

Boston, Mass.—Samuel S. Anderson, one of the best known hay receivers in New England, died Jan. 12.

Portland, Me.—The Westbrook Grain Co. has organized here, capital \$10,000, with Charles M. Drummond, pres.; G. M. Horne, treas., and Wadleigh B. Drummond as directors.

Plymouth, N. H.—The Chase Grain Co. has secured controlling interests in the old Pemigewasset stables, and after thoroly overhauling them will resume business. The property of the company was destroyed by fire recently.

Bridgeport, Conn.—The assets of the National Grain Corporation, which went into the hands of the receiver some time ago, are now estimated at \$605,606, and liabilities at \$1,122,611. Some of the principal items of liabilities are notes payable to banks, \$79,100; notes payable to individuals, \$64,000; notes payable on sugar contracts, \$134,613; notes payable to merchandise creditors, \$193,789; open accounts payable to merchandise creditors, \$500,120. The company has \$263,705 of merchandise in warehouses and in transit, of which \$201,976 was pledged to secure loans. Notes receivable from the officers of the company amount to \$48,673. There are contingent liabilities of \$193,000 not listed in the foregoing statement.

NEW YORK

Alden, N. Y.—The elvtr. of W. J. Pfeil and O. C. Curtis Co. was slightly damaged by fire on Jan. 2.

Auburn, N. Y.—B. A. Dean & Son, wholesale dealers in hay and grain, gave a dinner on Jan. 4, commemorating their 25th year in business.

Buffalo, N. Y.—The Erie Grain Corp. has been formed here with offices in the Chamber of Commerce. This firm will conduct a general grain and feed business. E. A. Nordstrom is pres.

New York, N. Y.—Edwin A. Barnes, having recently resigned his position as representative of the old Jersey hay, grain and feed firm of Carscallen & Cassidy, has gone in business for himself.

NORTH DAKOTA

Fryburg, N. D.—The Martin Elvtr. here was quite seriously damaged by fire recently.

Parshall, N. D.—The new grain cleaner of the Co-op. Elvtr. has been put into operation.

Temvik, N. D.—The Temvik flour mill has been sold to John Lens, who will operate it.

Dwight, N. D.—E. L. Larson is now mgr. of the Farmers Elvtr. Co., succeeding H. N. Dundee.

Grand Forks, N. D.—The board of mgrs. of the State Mill & Elvtr. Ass'n received no bids for the purchase of the Drake mill, which complied with the official published notice of the sale of that plant.

Selfridge, N. D.—We must deny the report that we own three elvtrs. at this station. We are the oldest and, of course, the best company here. Then there is the Dodge Elvtr. Co. and the Western Lumber & Grain Co. These two companies built new elvtrs. here in the fall of 1923 and are still operating them.—Selfridge Equity Exchange, J. G. Twiter.

OHIO

Toledo, O.—Raymond P. Lipe has sailed for South Africa.

Cleveland, O.—Fred Abel, pres. of Abel Bros. Co., grain dealers, died here recently.

Ohio City, O.—James Monroe Dull, grain merchant and farmer, died in December.

Monroeville, O.—The Seaman-McLean Co., Cleveland, has reopened the elvtr. here formerly operated by E. W. Armstrong Co.

Toledo, O.—E. G. Wagener, formerly with the J. S. Bache & Co., is now an assistant in the grain and stock departments of Snyder, Wilson & Co.

Goodwin (Oakwood p. o.), O.—J. H. Harmon & Sons, who recently built an elvtr. here, will operate it under the name of Harmon Hay & Grain Co.

Lucasville, O.—The Zeisler Grain Co. is building a \$100,000 elvtr. here with a 25,000-bu. capacity. The plant will have an output of 100 bbls. daily.

Columbus Grove, O.—You have a very good magazine, and if we stay in business we will want to be one of your regular subscribers.—John Eikenbary & Son.

Toledo, O.—The membership of W. C. Nelson of the Toledo Seed & Oil Co. in the Toledo Produce Exchange has been transferred to Mark G. Magnuson, vice-pres. of the company.

Cincinnati, O.—The business of the W. H. Kramer Co. has been closed on account of the death of W. H. Kramer. The company has resigned from the Grain and Hay Exchange.

Toledo, O.—Tentative plans for the Bay View park improvement include the reclaiming of land for approximately one mile along the water front and the establishing of terminals, warehouses and grain elevators on it.

New Hampshire, O.—The New Hampshire grain elvtr. has suffered constant losses on account of some very persistent burglars, who recently carried away \$500 worth of clover seed. The company offers \$100 reward for arrest and conviction of the thieves.

Cleveland, O.—The Guardian Savings & Trust Co. advises that the creditors of the old Union Elvtr. Co. will not get a nickel, as there are not enuf funds derived from their assets to satisfy the government claim for taxes due three or four years ago, and that it is useless for any of the creditors to send in their claims. Oatman & Monfort are leasing the elvtr. from the trust company.

Cincinnati, O.—Alfred M. Gowling of Newport, Ky., died Jan. 17 following an illness of several months. Mr. Gowling was for several years postmaster at Newport. Prior to this he was engaged in the grain and hay business here. He was formerly with the Cincinnati Grain & Hay Co., later purchasing the interest of J. W. Ellis of Ellis & Fleming and establishing the business under the firm name of Alfred Gowling. He served as director of the Grain and Hay Exchange and of the Chamber of Commerce.

OKLAHOMA

Herring, Okla.—The Clinton Milling Co.'s plant was completely destroyed by fire Jan. 4.

Comanche, Okla.—Capt. W. D. Henderson, Omaha, Neb., recently purchased a grain elvtr. here.

Oklahoma City, Okla.—H. A. Cadwallader is pres. and mgr. of the Oklahoma Grain Co., operating here.

Waynoka, Okla.—The Bixler & Barker Grain Co., J. O. Brought, mgr., are successors to Farmers Co-op. Ass'n.

Picher, Okla.—The Stauffer-Cammack Grain Co. bot the flour and feed stock and business of the Picher Com. Co.

Alva, Okla.—D. H. Johnson of Enid has taken charge of the W. B. Johnston Grain Co. which recently took over C. B. Cozart Grain Co.'s elvtr. here.

Union City, Okla.—The Farmers Co-op. Elvtr. Co. expects to install a feed mill for custom grinding. Some repair will also be done on the elvtr. in the spring.

Hammon, Okla.—The Hammon Mill & Elvtr. Co., which was built on the site of the S. F. White Grain Co., is now in litigation. They will be ready for business at the wheat season.

Oklahoma City, Okla.—Grain dealers and grain growers who are being taxed to death owe it to themselves to rise up in a protest to their representatives in the state legislature against the enactment of Senate Bill No. 11 creating a market bureau and transferring the state market commission to said bureau. The law will prove of no benefit to farmer or grain handler, and, as will be seen by study of the bill published elsewhere in this number, simply provides fat salaries to be paid for useless work.

OREGON

Astoria, Ore.—Robt. Hunt, formerly with the Bunge Western Grain Corp. of Seattle, has succeeded S. W. Blue as head of the grain department of the Astoria terminals.

Portland, Ore.—The McCaull-Dinsmore Co. of Minneapolis closed its office here Jan. 1 and will operate on the Pacific coast direct from the main office or thru brokerage representation. J. D. Carlson, who was in charge of the office when it closed, is now with Charles H. Lilly & Co.

PENNSYLVANIA

Wycombe, Pa.—A. J. Thompson will enlarge his feed warehouse.

Linfield, Pa.—Jacob Quinley & Sons expect to build a large feed warehouse.

Lansdale, Pa.—F. J. Brandt is sole owner and mgr. of the F. J. Brandt Co.

Perkasie, Pa.—C. E. Binfield has installed new machinery and elvtrs. in his mill here.

Lewistown, Pa.—The Spanogle-Yeager Milling Co. has been granted a Pennsylvania charter. The capital is \$75,000.

Philadelphia, Pa.—The Commercial Exchange has elected William T. Ruggie of the American Stores Co. and James W. Barker, feed and grain merchant, as members.

Sunbury, Pa.—The Mausdale Flouring Mills plant was recently destroyed by fire. The mill was built in 1800 and has been in operation almost continually. Loss, \$30,000. W. K. Savidge is the owner.

SOUTHEAST

Jacksonville, Fla.—Baker & Thames have succeeded the firm of A. S. Baker & Co.

Laurel, Miss.—K. J. Bartsch is not in the grain business here, as erroneously stated.

Atlanta, Ga.—W. C. Smith has removed his office to a new location in the Corn Exchange Bldg.

Statesville, S. C.—The Sterling Mills will build a 100,000-bu. elvtr. in the spring to replace the two elvtrs. burned in November.

Eufaula, Ala.—Cliff A. Locke, Jr., has bought the stock and the business of the Eufaula Feed Store. Mr. Locke expects to enlarge the stock.

Norfolk, Va.—A petition in bankruptcy has been filed by J. H. Cofer, head of J. H. Cofer & Co., Inc., flour and feed brokers, listing liabilities of \$1,353,812 and assets of \$474,019. The bankruptcy involves only the security business, not the Virginia Milling Co. or the brokerage firm of Mr. Cofer.

TENNESSEE

Memphis, Tenn.—The Merchants Exchange has adopted the changes in the rules of the Grain Dealers National Ass'n made at the last annual meeting, the Exchange for several years having followed the policy of uniformity in its grain rules with those of the G. D. N. A.

Memphis, Tenn.—At the annual election of the Merchants Exchange the following officers were elected: Vernon L. Rogers, pres.; J. Campbell Jones, vice-pres. The directors elected were S. T. Pease, T. B. Andrews, W. P. Brown, S. F. Clark, T. B. Jones, L. P. Cook, John B. Edgar and W. R. Smith-Vaniz.

TEXAS

Lubbock, Tex.—Fort Bros. are putting in a flour mill and elvtr.

San Antonio, Tex.—The C. M. Taylor Co. are successors to the Blue Star Elvtr. Co.

Vernon, Tex.—The frame mill of the Kell Milling Co. was slightly damaged by fire on Jan. 9.

Wichita Falls, Tex.—The mill of the Wichita Mill & Elvtr. Co. was damaged slightly by fire on Jan. 9.

Quanah, Tex.—Mail addressed to the T. L. Hughston Grain Co. has been returned marked "Unclaimed."

Hico, Tex.—Paul H. Wieser, who was for some time actively connected with J. F. Weiser & Co., died on Dec. 18.

Beaumont, Tex.—We have under construction adjoining our present plant here one elvtr. of 125,000 bus. capacity.—Josey-Miller Co.

Greenville, Tex.—I have completed a 25,000-bu. elvtr., motor-driven, and expect to build soon a warehouse 100 by 50 feet.—Hal C. Horton.

Grand Prairie, Tex.—Fire destroyed the warehouse of the Tate L. Lewandoski Grain Co. recently. The loss of \$3,000 was partly covered by insurance.

Sherman, Tex.—The G. B. R. Smith Mfg. Co. recently made the addition of a bonded warehouse and elvtr. of which department Ben F. Smith will have charge.

San Angelo, Tex.—The West Texas Elvtr. & Grain Co. recently purchased the property and business of the Easton Grain Co. J. Hugh Story is pres. of the new company, Vosburg Hall, vice-pres., and Louis R. Hall, sec'y-treas. Capital stock, \$30,000.

Barnhart, Tex.—A. C. Waters still retains the Barnhart business of the Easton Grain Co. The Western Texas Elvtr. & Grain Co. recently purchased the property of the Easton Grain Co. at San Angelo.

Weatherford, Tex.—The total loss from fire to our plant was about \$60,000. We will continue business as far as our facilities will allow us. We do not know whether we will rebuild or not.—H. J. Bradfish.

Fort Worth, Tex.—The Fort Worth Elvtrs. Co. is erecting a 1,750,000-bu. elvtr. Work has started on the headhouse and machinery house. The elvtr. will be served by three railroad tracks. Four cars may be unloaded and two cars loaded at the same time.

Snyder, Tex.—Just at present we have quite a few scalpers shipping in on account of the present demand, which is heavy, but none are regular dealers. There are no elvtrs. at this point; we operate a warehouse and a retail house. Jones & Herm are also in the business.—Winston & Clements.

Ft. Worth, Tex.—With the additional storage space we are building, we will have about 750,000 bus. total capacity. It looks as if there would be a demand for several million bus. more storage room than we have at present. Wheat growers are increasing daily.—E. G. Rall Grain Co.

Celina, Tex.—B. F. Smith has resigned his position with the Celina Mill & Elvtr. Co. here to return to Sherman and resume his connection with the G. B. R. Smith Co. where he was formerly associated with his father. It is reported that he has sold his interests in the Celina company to H. T. Ratcliffe and Whitley Smith, other stockholders.

Port Arthur, Tex.—The Kansas City Southern Railroad Co. will let the contract for a \$1,000,000 grain elvtr. shortly. It was erroneously reported that the K. C. S. had decided not to build the elvtr., but high officials of the railroad contradicted the statement. All of the original bids for the elvtr. were too high and therefore rejected. The elvtr. will be of concrete construction thruout and of the latest design, with a capacity of 600,000 bus. and grain chutes that will handle two ships at a time. A cylindrical tank type of construction has been decided upon and a rectangular working house.

UTAH

Salt Lake City, Utah.—The Utah Flax Co. will be incorporated, capital stock \$5,000. Incorporators are Heber S. Cutler, pres.; Orville W. Cutler, vice-pres. and sec'y, and Mary A. Cutler and Carrie E. Cutler.

WASHINGTON

Mabton, Wash.—The Mabton Grain & Milling Co. incorporated; capital stock, \$25,000; incorporators: George Miller, Henry C. Heise, A. Theodore Carlson, H. M. Kenyon and R. M. Spoon.

Dayton, Wash.—Fire destroyed the building of the Interior Warehouse Co. and 18,000 bus. of wheat. The loss of \$17,000 was fully covered by insurance with the exception of 350 sacks of wheat.

Pasco, Wash.—The elvtr. of the Pasco Grain & Milling Co. was completed Aug. 1. Its capacity is 100,000 bus. bulk with 15 bins. The elvtr. is connected to our 50,000-bu. storage in flour mill.—J. A. Wands, supt.

WISCONSIN

Augusta, Wis.—Fire totally destroyed the elvtr. operated by the A. M. Penny Co. on Jan. 3.

Evansville, Wis.—The Evansville Grain & Feed suffered a loss of \$20,000 by fire in the elvtr. and warehouse on Jan. 14. Insured.

Albany, Wis.—The Albany Fuel & Feed Co. incorporated for \$50,000. The incorporators are Alfred E. Flint, A. R. Rydell, Arnold R. Petersen.

Livingston, Wis.—Fire loss of the warehouse and elvtr. of the E. Biddick Grain Co. is estimated between \$14,000 and \$15,000. Insurance \$9,000.

Milwaukee, Wis.—Otto Bausenbach and Chas. J. Steinbrecher, both of Milwaukee, have been admitted to membership in the Chamber of Commerce.

Milwaukee, Wis.—I retired from the hay business Nov. 1 and am now out west.—W. J. Arms strong.

Superior, Wis.—E. W. Fiedler has been reappointed a member of the Wisconsin grain and warehouse commission for the three-year term beginning February 1.

Time of Shipment and Carload Delivery Rules of Chicago Board.

The directors of the Chicago Board of Trade have posted for ballot Jan. 31 the following amendments to the rules:

Amend Section 13 of Rule XXII by striking out in the second line of the second paragraph the words "fifteen days arrival" and substituting therefor, "shipment within ten calendar days, excluding date of sale." By adding after the word "party" in the sixth line the following: "provided that in case of a deficit the buyer shall have the right to cancel such deficit." So that said paragraph shall read:

On all sales to arrive, in the absence of a specific agreement as to time for shipment or delivery, shipment within ten calendar days, excluding date of sale, shall govern, and in case of an excess or deficit on such sales the excess or deficit shall be settled for on the basis of the fair market price on such grade on the day on which the excess or deficit is ascertained and made known to each party, provided that in case of a deficit the buyer shall have the right to cancel such deficit.

Further amend Section 13 of Rule XXII by adding as the third paragraph:

When sales are made as "now loaded" or "loading today" bills of lading for cars applied on such sales shall bear a date not later than the next business day after date of sale. When a sale is made and the capacity of the car is specified and the same capacity car as specified is delivered, the railroad minimum shall be the minimum delivery and 10 per cent above the marked capacity of the car shall be the maximum delivery. When contents of a car is contracted for the entire load shall constitute a proper delivery, provided it is not less than the railroad minimum. When a sale is made and a different capacity car is delivered, the surplus and deficit, if any, shall be determined on the basis of the marked capacity of the car sold, except that in the case of oats, 30 per cent of the marked capacity of the car shall govern as the minimum. It shall be the duty of the seller to notify the buyer at time of delivery when a different capacity car than the one contracted for is tendered.

Michigan Rates to Be Reduced.

On complaint by the Michigan Traffic League, including the Michigan Hay & Grain Ass'n, Michigan State Millers Ass'n, Michigan Bean Jobbers Ass'n, and the Michigan State Grange, as well as other organizations, the Interstate Commerce Commission in Docket 13313 has decided in favor of complainants. Accordingly it has issued an order that:

The above-named defendants, according as they participate in the transportation, be, and they are hereby, notified and required to cease and desist, on or before March 21, 1924, and thereafter to abstain, from publishing, demanding, or collecting their present class rates or commodity rates bearing direct relation thereto for the transportation of interstate traffic moving under such rates between points on their lines in the Lower Peninsula of Michigan north of the line of the Michigan Central Railroad from Detroit, Mich., to Chicago, Ill., and points in central freight association territory south of said line. Defendants are ordered to establish, on or before March 21, 1924, upon notice to this commission and to the general public by not less than 30 days' filing and posting in the manner prescribed in section 6 of the interstate commerce act, and thereafter to maintain and apply to the transportation in interstate traffic moving under class rates or commodity rates bearing direct relation thereto between points on their lines as described in the next preceding paragraph hereof rates which shall not exceed the following bases:

To and from zone B as described in the said report and that portion of zone C lying between Saginaw Bay and Lake Huron the same distance scale of class rates as applies between points in central freight association territory on and south of the main line of the Michigan Central hereinbefore described; to and from zone C as described in the said report exclusive of that portion lying between Saginaw Bay and Lake Huron 6 cents per 100 pounds on first class higher than the said scale; to and from zone D as described in the said report 10 cents per 100 pounds on first class higher than the said scale; the lower classes to bear the same percentage relationship to first class as in the said scale.—85 I. C. C. 47.

RADIO weather reports are to be sent out in future by fewer but more powerful stations.

Feedstuffs

MONTPELIER, IDAHO.—A new feed mill has been started by the Miles Milling & Elvtr. Co. VANCOUVER, B. C.—Vernon & Buckfield are among the new molasses feed manufacturers.

FORT DODGE, IA.—The McDonald Flour & Feed Co., a corporation, was dissolved in December.

ST. JOSEPH, MO.—It is reported that the old McCutell mill will be reopened for the manufacture of feeds.

BUFFALO, N. Y.—Frank C. Greutker is representing the Cereal By-Products Co., of Chicago at St. Louis, here.

EL CAJON, CAL.—C. W. Stafford will succeed A. W. Geohagan, as mgr. of the local branch of Irwin & Co., feed dealers.

FT. WORTH, TEX.—The Universal Mills have registered the word "Old Trusty" as design mark No. 184,008 descriptive of scratch feed.

SAN FRANCISCO, CAL.—The Sperry Flour Company has registered the word "Surelive" as trade mark No. 187,391 descriptive of baby-lick feed.

NEWBURGH, N. Y.—Fire practically destroyed the feed and grain elevators of Leonard & Baxter Dec. 31. Loss, \$75,000 to \$100,000; partly covered by insurance.

PORTLAND, ORE.—Mr. Hodgen and Mr. Newstater lately of Kerr, Gifford & Co., have organized the Hodgen-Brewster Milling Co. dealing in poultry feeds.

ATHENS, PA.—John H. Weller, who recently moved to Athens, is mgr. of the Farmers' Co-Union. Mr. Weller sold out his feed business in Sayre a short time ago.

ST. LOUIS, MO.—The millfeed committee of the Merchants Exchange is composed of Chas. E. Lier, chairman; A. C. Bernet, E. C. Dryer, Vets and Lancaster and John Caldwell.

ALBANY, WIS.—The Albany Fuel & Feed Co. has been incorporated and will deal in millfeed and grain; capital \$50,000. The incorporators are Alfred T. Flint, A. V. Rydell and Arnold Peterson.

RED WING, MINN.—The Pittsburgh Plate Glass Co. expects to double the capacity of its feed mill. The proposed change would enable the company to handle over a million bus. of feed yearly.

TULSA, OKLA.—The Tulsa Feed Co., owned by S. M. Durrett and R. A. Hayden, has purchased the Triangle Feed Co. R. A. Hayden recently took over the agency of the Otto Weiss Milling Co. in Tulsa.

MIAMI, OKLA.—We have bought the Miami Flour & Feed Co. elevator here, and have installed complete mixing plant and will manufacture full line of mixed feeds and poultry feeds.—The Johnson Pulford Grain Co.

TAYLORVILLE, ILL.—The Taylorville Feed & Flour Co. has been incorporated and will deal in stock feed and flour. Capital stock \$6,000. The following are the incorporators: Leslie Moore, John D. Mitchell, Mildred V. Mitchell.

GREENVILLE, TEX.—The demand for feed is excellent, also much red top cane, millet and sorghum will be in demand here. We are handling the snap corn from Kan. than in years. The demand for mill feed is good.—Hal C. Horton.

CUERO, TEX.—As soon as the buildings are completed a new mill and feed business will be started here, capital stock \$10,000. The following will be officers: W. M. Seeligson, pres.; C. G. White, vice pres. and active mgr., and F. W. McGilli, sec'y treas. They have bought the formula and plant of J. E. Muegge & Co., San Antonio.

ST. LOUIS, MO.—The Ralston Purina Co., dealers in feedstuff, cereal products and whole wheat flour, has increased common stock from \$4,500,000 to \$6,500,000. Prior to the increase the assets were given at \$8,856,524 and liabilities, \$839,065.

WALLOWA, ORE.—The Wallowa Milling & Grain Co. building will be divided into two parts, one of which will be remodeled into an up-to-date grain and feed store. Earl S. Hanna will have desk room in the building to handle his grain business.

ST. JOSEPH, MO.—The Clark Milling Co., which will engage in feed and corn milling, has been incorporated for \$6,000. George C. Clark, who formerly operated the George C. Clark Milling Co. at Wathena, Kan., will be mgr. of the new concern.

SCHUYLER, NEB.—The former pres. of the Wells-Abbott-Nieman Co., Schuyler, Neb., J. C. Ehernberger, has taken charge of the business here due to the resignation of O. F. Frisbie, vice pres. and mgr., and several other members of the firm.

JACKSONVILLE, TEX.—B. N. Kimbro, M. H. Fite, Sam D. Goodson and Will F. Tucker have started a new company which will engage in the feed and grocery business. The company has leased a brick building, 50 by 150 feet. A number of carloads of goods have arrived.

NEBRASKA CITY, NEB.—The company which will take over the properties of the defunct Wash-Co., will be known as the Nebraska City Milling Co. It is rumored that J. O. Loch, Omaha, who has had twenty-five years experience in milling, would be appointed mgr.

DECATUR, ILL.—The Echo Feed Co., incorporated to handle grains, produce and Purina feeds. The incorporators are Mr. and Mrs. Raymond Conrad and Edwin Conrad of Decatur. Both Mr. and Mrs. Conrad attended the Ralston-Purina companies school in St. Louis, in order to learn more about modern feed merchandising methods.

MT. VERNON, WASH.—John M. Lindbloom and Wm. Hayton have left the City Grain & Seed Co., which will be incorporated. Mr. Lindbloom has been a member of the firm for eight years, during which the company has branched out and extended its business over three states and British Columbia. Guy Clark will remain with the company.

MONTGOMERY, ALA.—Twenty-five bags of feed were seized recently at Yielding Bros. Co., as analysis showed that the feed contained 2.3% oat hulls. Twenty-nine bags of feed now on the property of the Bradshaw Tyndal Co. were seized because the feed did not have an analysis tag, which is required by state law. The feed was made by the Alfocorn Milling Co.

DAVENPORT, IA.—H. L. Fogg of Chicago, who was on Jan. 15 appointed ancillary receiver for the Davenport plant of the Purity Oats Co., a branch of the American Hominy Co., has been authorized by Judge J. W. Woodrough in the federal court at Omaha, to reopen this plant at once, and to operate it under limited capacity, so as to dispose of fresh stocks of materials now on hand, and to sell the finished products stored at the plant at the time of the shutdown.

BELVIDERE, ILL.—The old Rogers Grain & Stock Food Co. mills and plant will be rebuilt into the largest independent distillery in the United States, according to Harry H. Graham, supervising head of the new Illinois Grain Products Co. The capital stock is \$500,000. Mr. Graham states that rebuilding will start as soon as the bids from the contractors are returned. The company expects to produce 100 bbls. of grain alcohol a day early in the summer. Mr. Graham will continue his supervision of the Illinois Grain Products Company of Rockford, which has no connection with the Belvidere plant. The company expects to use 2,500 bus. of corn daily.

THE MUTUAL Millers & Feed Dealers' Ass'n held its midwinter meeting at Hotel Buffalo Jan. 18 with a business session in the morning and visit to the Buffalo Automobile Show in the afternoon. W. J. McKinnin, sales mgr. of the Hecker-Jones-Jewell Milling Co., Buffalo, and Fred E. Watkins of Cleveland, O., pres. of the Grain Dealers National Ass'n, addressed the meeting.

KANSAS CITY, MO.—The Dixie Grain & Milling Co., organized about a year ago, has been dissolved on account of the failing health of the pres., Frank O. Everts. D. H. Kresky, vice pres. has organized and will be in charge of a new mill feed department to be opened in connection with the Russell Grain Co. Mr. Everts will probably lease his membership in the local exchange to C. L. Fontaine, Jr.

MEMPHIS, TENN.—J. D. Marks has purchased the property of the Crown Rice Mill and Feed Co., from the Citizens Savings Bank of Paducah, Ky. The property was bought by the bank recently under a trust deed. Rice mill buildings, a warehouse, a fully equipped mixed feed and poultry plant and considerable property adjoining were included in the sale, amounting to approximately \$70,000. Mr. Marks expects to form a new company to operate the rice mill enlarging its capacity to 4,000 bus. every ten hours. Beside this he expects to operate a sweet feed mill and storage elevator. The first rice mill in Memphis was moved here from Louisiana by Mr. Marks, who operated it until 1921, when he sold out to the Standard Rice Co. It is reported that the new company will be organized under a Tennessee charter.

Adulteration and Misbranding.

The Southern Cotton Oil Co., Charlotte, N. C., shipped into Virginia a quantity of cottonseed feed which was alleged misbranded. Misbranding was alleged for the reason that the statement appearing on the label, "Guaranteed Analysis Protein 36%," was false, as the quantity of protein contained was less than 36%. On the plea of guilty entered by the defendant, the court imposed a fine of \$500 and costs.

The Planters Cotton Oil Co., Waxahatchie, Tex., shipped into the state of Michigan a quantity of cottonseed meal which was alleged misbranded. The article was labeled in part: "Farmer Brand Choice Cotton Seed Meal 100 lbs. Gross, 99 lbs. net Protein, (not less than) 43%. Fiber (not over) 10%." Examination showed that the average weight of the 60 sacks taken from the consignment was 95 lbs., the contents of protein was 39.29% and 12% of crude fiber. The defendants entered a plea of guilty, and the court imposed a fine of \$200.

Callahan & Sons, Louisville, Ky., shipped to Jellico, Tenn., a quantity of oats which was alleged misbranded and adulterated. The article being labeled "Callahan Dixie Oats," was in reality only No. 3 white oats. Wild oats, barley, corn, weed seeds, chaff, and dirt had been mixed and packed with the oats. On the plea of guilty entered by the defendant, the court imposed a fine of \$300.

The Quaker Oats Co., Chicago, Ill., shipped into North Carolina a quantity of scratch feed which was alleged misbranded. The statement borne on the tags was "100 pounds," thus leading the purchaser to believe that each sack contained 100 lbs. of the article, whereas, each of the sacks contained a less amount. Misbranding was alleged for further reason that because the article was food in package form, and the quantity of the contents was not plainly marked on the package. A plea of guilty was entered on behalf of the defendant, and the court imposed a fine of \$200 and costs.

The Riverside Cotton Oil Co., Fort Worth, Tex., shipped into Kansas a quantity of cottonseed meal which was misbranded. The article was labeled in part: "100 Pounds (Net) Ordinary Cotton Seed Meal." Examination showed that the average net weight of the sacks was 96.05 lbs. Also, the article was food in package form, and the quantity was not plainly marked on the outside of the package. The defendant company pleaded guilty, and the court imposed a fine of \$100.

The Humphreys-Goodwin Co., Memphis, Tenn., shipped into Massachusetts 250 sacks of cottonseed meal which was alleged adulterated and misbranded. Misbranding was alleged for the reason that the article was a product low in protein and containing excessive crude fiber, and was offered for sale under the name of another article. The product was released upon the defendants filing a satisfactory bond and paying the costs of the court proceedings.

Seeds

SEATTLE, WASH.—Aablings Seed Farm Inc., has reduced its stock from \$200,000 to \$10,000.

MIDLAKES, WASH.—The Midlakes Feed & Milling Co., has changed its name to Quality Feed Mills, Inc.

LEXINGTON, KY.—The capital stock of the C. S. Brent Seed Co. has been increased from \$25,000 to \$100,000.

TORONTO, ONT.—A seed branch of the Agricultural Dept. will be established in Toronto by the Dominion Government.

MILWAUKEE, WIS.—The Milwaukee Seed Co. has filed articles of dissolution. The business was discontinued some time ago.

NASHVILLE, TENN.—The Hudmon Seed Co., incorporated for \$40,000. This company has been in business for several years.

CHICAGO, ILL.—The elvtr. and warehouses of the W. W. Barnard Co., seedmen, were destroyed by fire recently at Riverdale.

HAVE you heavy corn which will germinate? If so better make that fact known to the trade immediately as the demand is daily becoming more urgent.

SPOKANE, WASH.—The Falls City Mill & Feed Co. was obliged to pay a judgment of \$364 because of selling the wrong seed wheat to W. C. U'Ren, whose renter had a crop failure therefrom.

BURLINGTON, IA.—The N. J. Burt Co., one of the oldest seed companies here was forced into bankruptcy. The liabilities of the company are approximately \$30,000, and assets from \$24,000 to \$25,000. Most of the creditors are seedmen. A local bank has a well secured claim, and Mr. Burt's mother is among the creditors.

DURING the year 1923, 11,891,049 packages of vegetable seed and 2,414,080 packages of flower seed, or a total of 14,305,129 packages, each containing different kinds of seed, were distributed on congressional and miscellaneous requests, by the department of agriculture. The work of this department ended in June, 1923, as no appropriation was made for the current year, on the recommendations of the department.

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RANDOLPH, N. Y.—The Randolph Seed Co. has been incorporated, capital stock \$75,000. The directors are, W. W. Milks and Frank Patton of East Randolph and F. J. Woods of Kane, Pa.

THE SEED testing laboratories of the U. S. Department of Agriculture received and examined 27,370 samples of seeds during the year 1923. The Washington laboratories received 13,755 of these samples, and 13,615 were received by the five branch seed testing laboratories which are maintained in connection with state institutions.

ELKHART, KAN.—Movement of kafir and milo has been slow on account of the weather. It should be better from now on. We will have less than one half of a crop. The quality of the crop is not as bad as earlier in season as the cold weather has been a help in conditioning it.—E. H. Fisher.

FORT WORTH, TEX., Jan. 18.—Maize heads are plentiful and kafir heads scarce. The wholesale dealers report no demand from the maize head consuming territory. One reason is because we are selling heavy snapped corn at \$29.00 per ton. Unless this corn gets higher heads can not advance and might decline.—Federal Commission Co.

CHICAGO, ILL.—A very serious situation is developing in seed corn. Over one-half of the receipts of seed corn on contract are sold for feed because they are testing only about 45 per cent germination. In the past week the majority of the larger seed houses have discontinued their offers of seed corn.—Chas. A. Heath of the Hales & Hunter Co.

CHICAGO, ILL.—Pres. Carey of the Board of Trade has appointed the following committees for the ensuing year: Arbitration on grass and field seeds—Ed. Doern, William Nash, F. E. Winans, A. L. Somers, J. E. Brennan, Richard Williams, Charles A. Heath. Flax seed and other inspection—J. A. Begg, Charles A. Heath, F. E. Winans, C. H. Stone.

LITTLE ROCK, ARK.—Commissioner of Agriculture, J. G. Ferguson announced that a new Arkansas inspection law became effective on Jan. 15. This law provides that all wheat, corn and other fine coarse grains, as well as other field product seeds, shipped into the state for planting shall be inspected and must pass the adulteration test. Tests will be made at the State college seed laboratory.

TOLEDO, O.—Imports at New York of red clover this week is quite heavy, but no larger than has generally been expected. The quality of imported seed here that has been delivered on prime contracts is of excellent quality. Preliminary tests show 90% germination and better. The Toledo Produce Exchange has authorized that germination tests shall be made of all Toledo prime stocks in deliverable position. This information will be available to the public next week.—The C. A. King & Co.

CHICAGO, ILL.—Harold W. Anderson testified Jan. 15 against Everette R. Peacock, Chas. P. Gascon, sec'y, and Axel Setterberg, vice pres., of the Peacock Seed Co., charged with conspiracy in obtaining \$375,000 from the Milwaukee-Irving State Bank. He stated that the pres. of the bank had directed him to pay all Peacock checks and to list them as cash items, and that Pres. Sporleder told him a bond issue would be floated to cover the checks.

H. GARMAN of the state experimental station and Dean Cooper met eight Kentucky grain men recently in Lexington to discuss the proposed uniform state seed bill, representing a new law, which will take place of the present law. Among the seedmen present were, Owen Watts, Louisville Seed Co.; W. J. Jefferson, National Seed Co.; David Campbell, of the Lewis Implement & Seed Co.; Kirby Chambers, of the Chambers Seed Co., and W. N. Arterburn, of Wood Stubbs & Co., all of Louisville; Ford Brent, of Paris, and C. S. Brent and Mr. Tolbert, of Lexington.

LOS ANGELES, CAL.—Seed receipts at the market for the month of December included 36 carloads milo maize; 4 carloads kafir corn; 8 carloads Egyptian corn; a carload seed, and 30 carloads of beans, compared with 49 carloads milo maize; 8 carloads kafir corn; 11 carloads Egyptian corn; 8 carloads seed and 27 carloads beans for December, 1922.—Los Angeles Grain Exchange.

SUDAN GRASS is becoming very popular. It has a varied purpose and can be grown profitably either for pasture, ensilage or hay. It is an annual of the sorghum family but yields more abundantly. As hay it is relished by all livestock because although it grows very heavy the hay is not coarse. Sudan will withstand continued dry weather and remain green, making a very rich pasture; it will grow on ground that will not hold ordinary pasture grasses. The proper time to sow sudan is about two weeks after corn is planted and should be sown with a grain drill or broadcasted. Four pounds per acre is sufficient to sow if the sudan is to be cultivated for seed, otherwise fifteen to twenty pounds per acre is required.—Morris Grain Co., Morris, Ill.

IMPORTS of forage plant seeds during the month of December, as reported by the U. S. Department of Agriculture, were 1,733,200 lbs. alfalfa seed; 161,300 lbs. Canada blue grass; 682,000 lbs. alsike clover; 639,600 lbs. crimson clover; 3,894,000 lbs. red clover; 238,700 lbs. white clover; 249,400 lbs. broom corn millet; 77,100 lbs. orchard grass; 1,101,000 lbs. rape; 360,000 lbs. English rye grass; 182,700 lbs. Italian rye grass; 835,700 lbs. hairy vetch, and 43,700 lbs. spring vetch, compared with, 526,400 lbs. alfalfa; 189,200 lbs. Canada blue grass; 332,200 lbs. alsike clover; 28,600 lbs. crimson clover; 16,000 lbs. white clover; 69,700 lbs. orchard grass; 1,762,000 lbs. rape; 323,000 lbs. English rye grass; 120,300 lbs. Italian rye grass; 344,800 lbs. hairy vetch, and 319,700 lbs. spring vetch in December, 1922.

TOLEDO, O.—Clover prices are ruling about the same as last year. Future trend will depend upon imports, supply and demand, and the possibility of farmers turning to lower priced seeds. With good demand Toledo stocks could fade away rapidly. Stocks here about 8,800 bags. Prime inspected to date 7,600 compared with 9,340 last year. Receipts this week 1,883 bags. Shipments 1,502. New York reports imports 10,600 sacks. There is apparently considerable misunderstanding regarding the suitability and value of imported red clover seed. Imported clover comes from many countries and is grown under varied conditions. The large volume of imports this year are mostly from France, where climatic conditions are about the same as the U. S., and therefore good results may reasonably be expected. In recent years we have exported a large amount of our clover when foreign crops were short.—Southworth & Co.

MINNEAPOLIS, MINN., Jan. 19.—A number of large consumers and crushers of linseed oil visited Washington this week to protest to members of the Senate and House against the increase of duty to 60 cents per bushel on flaxseed and 37 cents on linseed oil. We endeavored to show the members of Congress that this advance would be a detriment to the business generally and more than the traffic would bear. We assured them of our interest in the welfare of the Northwestern farmers. We also assured them that we felt the present tariff would give the farmers a satisfactory price for their flax crop in the future, as it had done this year. The conference was very satisfactory and we feel that the bills for this increased duty will not be pushed. All of the gentlemen present, consisting of paint, varnish, linoleum and linseed oil manufacturers, expressed themselves as being satisfied with the present tariff and urged members of Congress not to do anything to disturb present conditions.—Archer-Daniels-Midland Co.

Toledo Prime Clover Is Above Reproach.

The U. S. Dept. of Agriculture and the experiment stations of a few states have been placing too much stress on farmers knowing the source of clover seed in order to avoid knowing the poor quality of seed coming from Italy and some other foreign countries.

With regard to clover seed coming from Toledo, O., with the official grade of "prime" is unnecessary for the grower to inquire as to the country of origin. Some foreign clover seed has been placed in store at Toledo for delivery upon contracts for "prime," but this seed is of superior quality. No one has charged that Toledo prime was unfit for seed, but to satisfy those ignorant of the fact that Toledo seed must be of high quality the Seed Committee of the Toledo Produce Exchange has just made the following announcement:

Owing to the fact that the United States has probably raised the shortest red clover crop in history, a large amount of foreign seed has been imported. A considerable portion has been shipped to the Toledo market and delivered on contracts.

Recently much has been printed and talked relative to the germinating qualities of this seed. In order to satisfy ourselves and to enlighten the patrons of our local market, the Seed Committee of our Exchange instructed Mr. Waldron, Chief Analyst of the Commercial Seed Laboratory, to make a complete test of each fifty bag lot of contract prime, which has been inspected this season.

We print below the result of his tests, which indicate clearly that any talk reflecting on the germinating qualities of contract prime clover, are misleading:

"This certifies that the Commercial Seed Laboratory has this day completed 132 germination tests, submitted by the Toledo Produce Exchange as representing each and every 50 bag lot of the Prime Red Clover made on the Toledo market between Oct. 19th, 1923, and Jan. 4th, 1924. This certifies further that the lowest test obtained was 84 per cent with 4 per cent hard seed additional, that the highest was 100 per cent with no hard seed and that the average of the 132 tests was 92.9 per cent with 3.7 per cent hard seed additional.

(Signed) C. H. Waldron."

Foreign Clover Seed of Poor Quality.

Winter-killing of clover sown in 1922 at the University of Minnesota Farm was excessive in fields sown with imported seed furnished by the U. S. Bureau of Plant Industry.

Seed from Italy, 4 lots, winter-killed 93.8 per cent; Chile, 4 lots, 80.5 per cent; France, 5 lots, and Wales, 1 lot, 81.4 per cent; Bohemia, Holland, Hungary and Australia, 51.7 per cent; Finland, Poland, Bohemia and North Germany, 24.6 per cent; Ohio, Tennessee and Oregon, 23.4 per cent; and Wisconsin, Michigan, Idaho, Minnesota and Saskatchewan, only 8.3 per cent.

THE MURMANSK railway administration announces that the Soviet Government will export grain via the Murmansk line. The monthly export quantity via Murmansk is 16,000 tons. The Moscow Industrial and Trade Journal proposes, in view of the cessation of shipping in Petrograd harbor in Jan. to use Murmansk harbor for Russian grain exports this winter. The monthly capacity of this harbor is 2 million poods. Of the Russian Baltic State Shipping Company's twenty-seven steamers seven will remain in Petrograd during the winter, while the other vessels will be put into service between English and German ports, three of them running between Murmansk and Germany via England.

THE AMERICAN MAIZE PRODUCTS Co. has distributed calendars with its trade mark, a blue ear of corn balancing on a perfect ear of yellow corn. The peoples' of the earth dependence on corn is most vividly portrayed by this picture. The calendar is white and has a narrow band of blue bordering it. Beneath the picture, the products manufactured by the company are listed.

THE UNITED FARMERS' Co-operative Co. of Canada failed to pay a dividend this year and the \$25 shares declined to a book value of \$12.37. Operating loss was \$161,146; gross loss, \$185,530.

Clover Seed Should Be of a Strain Adapted to Locality.

It is quite possible to sow clean seed, get a good stand that looks promising in October and find that there is little or no clover left in May, and all because seed of a strain not adapted to the locality has been used.

In Michigan the Italian plants winter-killed badly in one place, and in another were so badly diseased in the second season that the patch was brown. At both Ashland and Madison, Wisconsin, the Italian plants were not much winter-killed, but at Madison the Italian plants suffered from disease. The acre yield of hay from these strains, one cutting was: Italian 1,875 pounds, South Dakota 2,750 pounds, and Chilean 2,950 pounds. In Ohio the Italian plants were badly diseased at haying time.

At State College, Pa., an ice sheet caused great destruction of wheat and of all stands of clover, but where there was no ice the Italian plants suffered more than other lots, and yielded little. The stand on the Chilean plots at all stations was about the same as that on local fields.

The reports in the spring of 1923 show that at the Iowa Experiment Station the Italian plots lost an average of 73 per cent, the Chilean 50 per cent, the French 42 per cent, and other foreign clovers 14 to 69 per cent. The American plots lost 9 to 19 per cent except Oregon, which lost 54 per cent.

At the Minnesota Agricultural Experiment Station the plots seeded to Chilean, French, and Italian seed had lost from 80 to 97 per cent of plants, while those seeded to American seed had lost from 6 to 19 per cent, except the plot seeded to Oregon seed, on which the loss was 34 per cent.

In Wisconsin at three stations, in Michigan and in Indiana, the Italian plants winter-killed from 90 to 100 per cent, while the plants from American seed suffered not more than 15 to 25 per cent and in most cases no appreciable loss. In Idaho, Washington and in Oregon the Italian plants did well. In the spring of 1921, co-operative seedings were made of seed from Ohio, Bohemia, Chile, South Dakota and Idaho, all lots being commercial stocks. The reports of 1922 show that in Michigan, Pennsylvania and Ohio the Italian plants suffered some winter-killing though not to the degree that occurred the year before. In Idaho the Italian plots were good. In Tennessee the Italian gave the lowest yield of any, Chilean the highest, but only a little more than the Ohio. The French, Idaho and Tennessee seed plots yielded a little less than the Ohio, while the Bohemian yielded about the same as the Italian. These yields refer to the first cutting of 1922. The second growth on all foreign plots was very poor. On the Chilean and French there was a little growth, but the plants on the Italian and Bohemian plots died out completely after the first cutting.

For regions of severe winters such as Minnesota and Iowa, Northern-grown seed should be used by all means. For regions with less severe winters, or where a certain and heavy snowfall will give protection, domestic seed is desirable, but Chilean, French, North European or Bohemian seed can be used with good prospects of success. In regions where anthracnose is common and severe, local resistant strains should be developed. Domestic seed grown as near the point of consumption as possible or, of foreign strains, Chilean or French may be expected to give fair results. In such sections all foreign clover seed should be August and not spring seeded. Italian seed should not be used in the main clover belt, since with the exception of the Pacific Northwest it has nowhere given as good results as other foreign seed and in most sections has proven very unsatisfactory.—A. J. Pieters, Agronomist, in charge of clover investigations, U. S. Dept. of Agriculture.

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CHICAGO, ILL.

Supreme Court Decisions

Measure of Damages for Breach of Contract.—Where a seller of hay on buyer's breach resold the hay at a price below the market value, the jury properly subtracted not only the sum received from the resale but the difference between the resale and the market price from the amount sued for and awarded the difference.—*Mueller v. Davidson*. Court of Civil Appeals, Texas. 255 S. W. 1015.

Contract Invalid because Indefinite.—Telegrams between buyer and merchandise broker, describing the article sold as a carload of beans, without stating the number of pounds, and stating the place and date of shipment, but not seller's name held not to constitute a binding contract of sale, under Burns' Ann. St. 1914, § 7469.—*Mason Produce Co. v. Harry C. Gilbert Co.* Supreme Court of Indiana. 141 N. E. 613.

Crop Mortgagor Must Have Present Interest in Land.—To create a specific mortgage lien on crops such as will prevail against third persons subsequently acquiring a specific interest therein, the crops must be the contemplated product of the land in which the mortgagor had at the time a definite present interest as distinguished from a mere possible or expectant future interest.—*Windham v. Wilson*. Supreme Court of Alabama. 98 South. 15.

Contract Valid tho Seller is Given Right to Cancel after Expiration of Time of Shipment.—A contract for the sale of flour to be shipped at buyer's option prior to a stated date is not of a unilateral nature, or does not lack mutuality, because after the expiration of the time within which shipment must be made seller is given the right to cancel any unshipped portion.—*Acme-Jones Co. v. Ellis Milling Co.* Court of Appeals of Kentucky. 255 S. W. 829.

Tags on Feed Not Conclusive Evidence.—Tags on each bag of pulp sold and used for feeding purposes, showing the quantity of the several chemical elements as required by statute, are not admissible in evidence, where the issue is whether it contained harmful ingredients, when the tags do not show the absence of other elements deleterious to animal life, and when no issue involves the question of the chemical elements.—*Pacific Feed Co. v. Kennel*. District Court of Appeal, California. 218 Pac. 274.

Shipper Can Not be Required to Inspect Carrier's Equipment.—A clause in a B/L requiring the shipper to inspect the carrier's equipment and assume the risk of defects therein, held invalid as requiring the shipper to assume a risk arising from the carrier's own negligence in failing to inspect, as shifting the burden of proof from the carrier to the shipper, and as requiring an unskilled person to make and assume risk of inspection which only an expert can make.—*Coustantine v. Louisiana Ry. & Nav. Co.* Supreme Court of Louisiana. 98 South. 81.

Buyer's Order on Carrier Makes Delivery Effective.—Where the seller of a commodity had on storage with the carrier, to which the buyer directed delivery to be made, a larger quantity than that sold, and the carrier accepted an order for delivery of the quantity sold to the buyer, separation of such quantity from the mass in storage was not required to make such delivery effective. When a purchaser of goods directs their delivery for his account to a designated carrier, the latter becomes his agent and delivery to such carrier is a legal delivery to him.—*Savannah Chemical Co. v. W. R. Grace & Co.* U. S. Circuit Court of Appeals. 293 Fed. 145.

Suit to be against Federal Agent for Loss during Federal Control.—The owners of transportation lines are no wise liable on causes of action growing out of the control and operation of such lines by the federal government between 12 m. December 28, 1917, and 12:01 a. m., March 1, 1920. Where suits are brought on causes of action growing out of federal control and operation of the transportation lines in the United States, after the transportation lines were returned to the corporation owners, the same should be brought and prosecuted against the federal agent provided in the Transportation Act of 1920, and appointed by the President of the United States.—*E. E. Davis v. C. R. I. & P. Ry. Co.* Supreme Court of Oklahoma. 220 Pac. 582.

Title in Buyer after Seller Has Complied with Contract.—Whether title to a car of corn sold while in transit vested in the buyer without acceptance of the corn or payment of the draft for the purchase price, was a question of intention, and the fact that the corn was consigned to seller's order with a draft on buyer for the purchase price did not necessarily reserve title in seller until purchase money was paid. Where seller complies with all the terms and conditions of the sale, his remedy is the same whether the sale was in fact executed by the passing of title or whether it remained executory.—*Hamilton Mill & Elevator Co. v. J. T. Rayford*. Court of Civil Appeals of Texas. 255 S. W. 1017. In this case the court held that altho the corn went out of condition in transit, seller's claim against buyer was good as he had sold on official certificate at point of origin.

Bank Liable for Forged B/L.—Under Act of Congress approved August 29, 1916, § 34 (U. S. Comp. St. § 8604qq), the person who negotiates or transfers for value a bill by indorsement or delivery unless a contrary intention appears warrants that the bill is genuine; that he has a legal right to transfer it; that he has knowledge of no fact which would impair the validity or worth of the bill; that he has a right to transfer the title to the goods, and the goods are merchantable or fit for a particular purpose whenever such warranties would have been implied, if the contract of the parties had been to transfer without a bill the goods represented thereby. Where a bank receives from a party a draft with a B/L attached, and the bank gives the party credit for the amount, and then indorses the bill and sends through his usual channel to the party on whom it is drawn, and the same is paid, and the bill proves to be a forgery, said bank is liable to the person paying same for the amount paid by him.—*Fort Worth Elevators Co. v. State Guaranty Bank of Blackwell*. Supreme Court of Oklahoma. 220 Pac. 340.

Unloading Constitutes Acceptance.

Ryon Grain Co., Lansing, Mich., plaintiff, v. Wolverine Grain Co., Lansing, Mich., defendant, before Arbitration Com'te No. 3 of the Grain Dealers' National Ass'n, composed of S. L. Rice, Frank A. Coles and Thos. C. Craft, Jr.

On April 16, 1923, the plaintiff purchased from the defendant one car of about 2,000 bushels No. 2 white oats testing 31 lbs. or better. The oats were shipped to Mount Clemens, Mich. On April 26 the plaintiff advised the defendant that the consignee at Mt. Clemens claimed the oats were very dirty and did not grade No. 2 white.

The plaintiff arranged to have the official inspector of the Detroit Board of Trade go to Mt. Clemens and officially inspect the oats. When the inspector arrived he found the car had been unloaded and, therefore, was unable to make an official inspection.

The plaintiff brings action to cover allowance of 2 cents a bushel together with \$10 which was the expense of the Detroit inspector in going out to Mt. Clemens. The plaintiff's consignee acted entirely without his rights in unloading the car of oats before they were officially inspected, or before an adjustment was made.

It is an established custom in the grain trade and is *prima facie* evidence of an acceptance when a receiver unloads grain that is not satisfactory, without giving due notice to the shipper, regarding its condition or grade and awaiting his instructions. Without doubt the receiver of this shipment acted in good faith in unloading the grain but the shipper

is debarred from his rights, when shipments are so handled. Therefore, the claim is not allowed. The cost of this arbitration is assessed against the plaintiff.

Engineers Find Cause of Starch-Plant Explosion.

The disastrous explosion in the starch plant of the Corn Products Refining Co., Pekin, Ill., Jan. 3, as reported in the Journal of Jan. 10, page 26, in which 42 persons were killed and 21 injured and property damaged to the extent of approximately \$1,000,000, was caused by a fire originating from an overheated bearing in a starch conveyor, according to the report of David J. Price, engineer of the Bureau of Chemistry of the United States Department of Agriculture, who, with assistant engineers and officials of the company made a study of the wreckage.

The engineers found unmistakable evidence that a hot bearing had set fire to the inside of the conveyor box in the basement of one of the buildings. The progress of the explosion, as reported by some of the survivors, indicates that it started when one of the wagons loaded with dry starch in the kiln house was dumped into the conveyor. The dust cloud produced by the dumping was set off when it reached the fire in the conveyor box. The explosion (or rapidly burning fire) traveled thru this conveyor to a cross conveyor, and finally was communicated to the hoppers of the starch packing house where the most violent explosion occurred, resulting in the complete wrecking of this building. In the first building affected by the explosion little damage was done because of the large window area, the windows being blown out and little damage being done to the walls and floors.

CLAIMS by Senator Ladd of North Dakota that speculators have depressed wheat values below a world parity are not confirmed in any way. May wheat in Chicago closed Saturday about 10 cents lower than last year, while Liverpool was about 20 cents lower. Winnipeg is also down about 7½ cents. American wheat cannot be sold abroad because of prices asked are at least 10 cents above those from competing countries and, quality considered, the comparison is even worse. Too bad we are not in position to relieve Congress by exporting a large number of our impractical dreamers to Russia.

Gypsum for Grain Fields.

BY PROFESSOR GEORGE A. OLSON.

Agricultural gypsum has proved a most valuable plant food and from recent knowledge it has been discovered that the sulphate sulphur in gypsum is utilized by plants in far larger quantities than was supposed. It enters into the complex make-up of the plants and is therefore indispensable.

Non-legumes have also benefited through the use of agricultural gypsum, but it has proved to be a good policy to recommend its use in connection with the growing of legumes for two reasons. One of them is the favorable influence which legumes have on soils and subsequent crops. The other is the comparatively large yields of legumes which as a result demand comparatively large quantities of sulphate sulphur.

While it is generally the custom to measure the supply of plant food in soil by the amount which is removed by the crop this practice introduces in regard to sulphate sulphur, an element of considerable uncertainty. This fault can be better appreciated when it is considered that sulphate sulphur is easily lost. In the Ohio River basin the annual amount of agricultural gypsum carried away by leaching is about one hundred and ninety pounds.

It is obvious therefore that as much agricultural gypsum should be returned to the land as is removed if the fertility of the soil is to be maintained. Besides the sulphate sulphur in agricultural gypsum is available for the crops when they need it most.

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Supply Trade

CHICAGO, ILL.—The federal grand jury on Jan. 18 indicted 22 lumber companies and 30 individuals on the charge of violating the anti-trust act. A price fixing system is alleged to be maintained by the Maple Flooring Ass'n of Grand Rapids, Mich.

SIoux CITY, IA.—We are commencing to receive some inquiries for feed plants and feed equipment, and we believe this is a coming business for this territory. Mr. J. W. Barr, for whom we erected a feed plant last year at Lamoni, Ia., found this was such a good paying business he had to work nights and Sundays in order to keep up with his orders. Since then we have worked up some feed mill designs, which we are sure will please the trade.—Younglove Construction Co.

CHICAGO, ILL.—We have just completed a dust collecting system in the Bawlf and Stewart Houses at Port Arthur. In each of the houses we have some twelve of our cyclones. These elevators were built this season and just completed and now in full operation. We have also just completed the large system in the Western Terminal House, Fort Williams, built this season, in which we have some twelve of our cyclones. We just received an order for installing four additional cyclones in the Pateron Elevator at Fort William and we are now working installing sweepup system in the elevator now being constructed at Tiffin, Ont., and are also installing another large system in the new elevator erected for Russell-Miller Milling Co., at Duluth.—Cyclone Blow Pipe Co., J. C. Miller, pres.

CHICAGO, ILL.—The Citizens Com'tee to Enforce the Landis Award completed 1923 with a record of achievement of which it is justly proud, and its sails are properly set for the present year. A most gratifying feature of the old year was the generous and hearty response accorded by architects, contractors and the general public to the Com'tee's work. Continuation of this support, which is essential to lasting success, is assured. Insurance against sabotage carried on Landis Award structures in 1923 reached the enormous total of \$155,000,000, compared with \$114,000,000 in 1922. The Com'tee's building trades apprentice school had an enrollment in 1923 of almost 800 boys and young men, and it is growing apace. The success of this school has attracted attention of the nation, and similar institutions have been established in a number of the more important industrial centers. It is amazing that all the building in Chicago this year has been devoid of labor disturbance of any consequence, but it simply goes to emphasize what can be done in a progressive way when public spirited citizens band together to effect cleanliness in an industry. No sympathetic or jurisdictional strikes, plenty of work for well intentioned mechanics, desirable working conditions, these are some of the outstanding things that have resulted from the organized movement to keep building conditions in Chicago clean and fair and honorable.

NEWARK, N. J.—A building contractor cannot be required by labor union to pay the same wages in all cities where he has contracts, the Court of Chancery of New Jersey having so decided Nov. 21 in the suit brought by the New Jersey Painting Co. against Local No. 6 of the Brotherhood of Painters, Decorators and Paper Hangers of America. Plaintiff hired men at Newark to work in Newark and paid the Newark union scale of wages, \$8 a day. The local struck, claiming that the Painting Company was a New York concern, and would have to pay the New York scale, \$9. The rule of the union so provided in an amendment passed in September, 1921. The

court said: That the operation of the amendment would be in unlawful restraint of trade is too obvious to require extended discussion. Its effect would be practically to bar a foreign contractor, ruled as he is by the higher union wage scale at his place of business, from successfully competing with a local contractor, for, in bidding, he would necessarily have to estimate on the basis of his home wage scale as against the local contractor's bid at the local and lower scale. This, manifestly, would destroy fair and honest competition. In the instant case it operates to the injury of a citizen of another state, and the union seeks to do, in effect, what the states are forbidden to do by the United States Constitution. Article 4, § 2, of that instrument provides that: "The citizens of each state shall be entitled to all the privileges and immunities of citizens in the several states."

A. C. TOWNLEY, former pres. of the Non-Partisan League of Fargo, N. D., surrendered to the Cass County authorities on a warrant charging him with embezzlement. Townley gave a \$2,000 bond.

Coaxing Smiles

[Write the story of your funniest grain trade experience to the Journal and you will receive one dollar for each story published. Address The Smile Coaxer, care Grain Dealers Journal.]

Dumped the Lady Into His Pit.

In competition for the prize, I will tell of one of my early experiences with my elevator dump. It was one of the old style trip dumps that goes down as soon as it is tripped without a second's hesitation.

One day as I stood near the dump talking to Mr. Jolly, a traveling man, a very handsome woman drove up. I, in my most gracious manner, told her to drive upon the scales, and I weighed the load. Next came the dumping of the wheat.

In my anxiety to do the right thing, I neglected to take out the end gate. Lo and behold, down went the lady turning a "cat nip" sommersault as she went, finally landing in the bottom of the wagon still turning sommersaults with the spring seat coming right after her.

She screamed at the top of her voice, "Turn your heads, you men!" My friend turned his head so quickly that he bumped it against the side of the wall. I turned my head south, looked out of the elevator door, being too embarrassed to look back for some time.

Finally, when all was quiet, I went to look for the lady, and found her mixed in with the wheat in the dump. Mr. Jolly came with a block and tackle, and we proceeded to the rescuing. We finally got her out, somewhat ruffled but none the worse for the experience.

After getting adjusted she went up town, but soon came hurrying back saying that she had lost her purse. The purse could not be found, so I gave her the amount she lost, feeling that I had come out lucky.

The woman asked if she had broken the elevator. After assuring her that no damage was done, she told me that she was from Indiana and had never seen a dump. Her first experience with one was a sad one.

My warning to you all is "Don't forget to pull out the end gate before tripping the dump."

Do any of the readers remember this place of the wild and woolly west at Hennessey, Okla., represented by such men as W. T. Harvard, S. R. Overton, W. L. Farquison, Dr. Leggett, Tate & Grimes, O. B. Kidney, R. S. Drennan, and Clock & Bar.

All of the old time travelers remember the Who-Who bunch, that issued a certificate good for thirty days. All of the bunch exacted from Mr. Jolly and me the usual old time Who-Who, which, as I remember, was about fifteen dollars.—W. M. Black, Arapaho, Okla.

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Your name in gold stamped on any of the above codes for 35 cents extra.

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Changes in Rates

As shown by tariffs recently filed with the Interstate Commerce Com'n the carriers have made the following changes in rates:

C. & E. I. in Supplement No. 2 to 615 gives local, joint and proportional rates on grain, grain products, also barley, buckwheat, corn, feterita, feterita screenings, grain screenings, kafir corn, milo maize, oats, pop corn, rye, skimmings, malt, soya beans, spelz and wheat from stations on the C. & E. I. to points in Indiana, Michigan and Ohio, effective Feb. 5.

A. T. & S. F. in Supplement No. 7 to 7481-H gives local, joint and proportional rates on grain products and seeds from stations in Colorado, Kansas, Missouri and Oklahoma, also Superior, Neb., on the A. T. & S. F. Railway Co., G. C. & S. F. Ry. Co., and the L. & T. Ry. Co., to points in Alabama, Arkansas, Kansas, Louisiana, Missouri, Mississippi, Oklahoma, Tennessee and Texas, effective Feb. 18.

I. C. in Supplement No. 6 to 601-I gives local, joint and proportional rates on grain, grain products, feed, hay, meal, seeds, straw, flax fibre and moss between stations in Iowa, Minnesota, Nebraska, South Dakota on I. C. Ry., C. R. & I. C. Ry., F. D. D. M. & S. Ry., W. C. F. & N. Ry., and Chicago, Ill., Milwaukee, Wis., Minneapolis, Minn., Omaha, Neb., Peoria, Ill., St. Louis, Mo., Ohio River Crossings and other stations in Illinois, Indiana, Iowa, Kansas, Kentucky, Minnesota, Missouri, Ohio, South Dakota and Wisconsin, effective Feb. 19.

I. C. in Supplement No. 20 to 1537-G gives local, joint and proportional rates on grain, grain products, cotton seed products and seeds between Chicago, Milwaukee, Wis., Minneapolis, Minn., Paducah, Ky., Peoria, Ill., St. Louis, Mo., Ohio River crossings and other stations in Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, and also between stations in Illinois, Indiana, Wisconsin and Dubuque, Iowa, and St. Louis, Mo., effective Feb. 5.

C. R. I. & P. in Supplement No. 12 to 28675-F gives local, joint and proportional rates on grain, grain products, broom corn, alfalfa cake and meal, linseed cake and seeds between Chicago, Peoria, Rock Island, Ill., Council Bluffs, Iowa, Kansas City, St. Joseph, St. Louis, Mo., Minneapolis, St. Paul, Minn., Omaha, Neb., also stations in Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, Oklahoma, and South Dakota, and stations in Colorado, Kansas, Nebraska, New Mexico, Oklahoma and Texhoma, Tex., effective Feb. 15.

C. R. I. & P. in Supplement No. 11 to 28675-F gives local, joint and proportional rates on grain, grain products, broom corn, alfalfa cake and meal, linseed cake and meal and seeds between Chicago, Peoria, Rock Island, Ill., Council Bluffs, Iowa, Kansas City, St. Joseph, Mo., Minneapolis, St. Paul, Minn., Omaha, Neb., also stations in Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, Oklahoma and South Dakota and stations in Colorado, Kansas, Nebraska, New Mexico, Oklahoma and Texhoma, Tex., effective Feb. 1.

C. & E. I. in Supplement No. 11 to 600 gives local, joint and proportional rates on grain, grain products and grain by-products, also broom corn, green corn, corn cobs, cotton seed, cotton seed ashes, seeds (broom corn, Hungarian and millet) and red top seed chaff from stations on the C. & E. I. also from Henderson, Owensboro, Ky. (and stations on the L. H. & St. L. Ry. taking Owensboro, Ky., rates), and from Cairo, Ill. (via M. & O. R. R.), Joliet, Ill. (via E. J. & E. Ry.), and Mokena Transfer, Ill. (via C. M. & G. Ry.), to points in Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Ohio, Pennsylvania and Wisconsin, effective Feb. 5.

A. T. & S. F. in Supplement No. 8 to 5702-H gives local, joint and proportional rates on broom corn, castor beans, corn husks (item 155 of tariff), pop corn, seeds, hay and straw, C. L.; also seeds, L. C. L., for seeding purposes (item 195 of tariff) between points in Kansas, Colorado, Oklahoma, also Superior, Neb., and Joplin, Mo., and Kansas City, Mo.-Kan., St. Joseph, Mo., Atchison, Leavenworth, Kan., Omaha, Lincoln, Neb., Sioux City, Iowa, Chicago, Peoria, Ill., St. Louis, Mo., St. Paul, Minn., and points taking same rates or arbitraries higher as shown on pages 32 and 65, inclusive,

of tariff, or as amended; also distance rates between stations in Kansas; stations in Oklahoma and stations in Kansas, Superior, Neb., and Joplin, Mo., Superior, Neb., Joplin, Mo., and stations in Kansas; also between Superior, Neb., and Joplin, Mo., effective Feb. 5.

C. & E. I. in Supplement No. 11 to 600 gives local, joint and proportional rates on grain, grain products and grain by-products, also broom corn, green corn, corn cobs, cotton seed, cotton seed ashes, seeds (broom corn, Hungarian and millet) and red top seed chaff from stations on the C. & E. I., also from Henderson, Owensboro, Ky. (and stations on the L. H. & St. L. Ry. taking Owensboro, Ky., rates), and from Cairo, Ill. (via M. & O. R. R.), Joliet, Ill. (via E. J. & E. Ry.), and Mokena Transfer, Ill. (via C. M. & G. Ry.), to points in Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Ohio, Pennsylvania and Wisconsin, shown in tariff as amended, effective Feb. 1.

Minneapolis Chamber Will Resist Federal Commission's Order.

The order by the Federal Trade Commission depriving the Minneapolis Chamber of Commerce of control over its market quotations will be resisted in the courts by the Chamber of Commerce.

The order of the Commission given Dec. 28 in the matter of the Equity Co-operative Exchange required the officers, directors and members of the Chamber to cease and desist from—

Hindering, obstructing or preventing any telegraph company or other distributing agent from furnishing continuous or periodical price quotations of grains to the St. Paul Grain Exchange, or its members, or to the Equity Co-operative Exchange or its stockholders.

Passing or enforcing any rule or regulation, or enforcing any usage or custom, that prohibits or prevents members of the respondent Chamber from conducting their business of dealing in grain according to the cooperative method of marketing grain or according to the patronage dividend plan, like or similar to the method or plan adopted by the Equity Cooperative Exchange.

Denying to any duly accredited representatives of any organization or ass'n of farmer grain growers or shippers admission to membership in said respondent Chamber, with full and equal privileges enjoyed by any or all of its members or by any or all concerns represented by membership in said respondent Chamber of Commerce, because of the plan or purpose on the part of such organization or ass'n to pay or purpose to pay patronage dividends or to operate or purpose to operate according to the cooperative plan of marketing grain, namely, the plan of returning any portion or all of its earnings or surplus to its patrons or members on the basis of patronage, whether such earnings or surplus is derived from charging patrons or members, commissions or otherwise.

Passing or enforcing any rule or regulation or enforcing any usage or custom, that compels shippers of grain to Minneapolis, Minn., from country points or from St. Paul, Minn., to pay commission or other charges, unless and until like commissions and charges are paid by shippers of grain to Minneapolis from Omaha, Neb., or from Kansas City, Mo., or other such favored markets.

Passing or enforcing any rule or regulation, or enforcing any usage or custom, that prohibits members of the respondent chamber, when buying grain on track at country points from paying therefor more than the market price of similar grain prevailing at that time in the Exchange Room of the respondent Chamber, less freight, commissions and other charges.

Promulgating, interpreting or enforcing any rule, custom, regulation or usage in such a manner as to require any member of respondent Chamber to pay to the farmer, or country shipper or other person, a price for grain limited to a price equivalent to or identical with the Minneapolis market price, or otherwise limit the exercise of free will and individual independent judgment of any such member as to the price which he shall pay, or which he desires to pay farmers, country shippers, or others for grain on track at country points.

The three last paragraphs of the order are an attempt by the Federal Trade Commission to abolish the call rule which is in force also on all other leading grain exchanges preventing members from making bids over night for grain at a price higher than the same member is paying on the floor of the exchange.

Several years ago the Chicago Board of Trade rule was in the federal court, and the decision was that there was no restraint of trade, the validity of the call rule being upheld.

Insurance Notes.

THE DUST EXPLOSION Hazards Com'te held a meeting at Chicago, Jan. 14 to consider reports of special sub-com'tes.

NEGLIGENCE CAUSING fire subjects the negligent person to liability under French law. This salutary law is part of a report on French liability legislation issued by the Chamber of Commerce of the United States.

THE other day one of our field men visited an elevator equipped with pipe oilers from the work floor to the boot. The oilers were about 8 ft. long and the boot was in an almost inaccessible pit. Examination of the boot revealed that the pipes were not connected to the pulley bearings in any way so that whatever oil came through the pipes went on the floor. Pipe oilers are bad business—better go to a better more trouble and make sure the oil gets where it will do some good.—Our Paper.

THE FITZGERALD insurance bill which was repealed in the last Congress has again been introduced and is being vigorously opposed by citizens in all parts of the land. This new bill while it is designed primarily to give the government a monopoly of workmen's compensation insurance in the District of Columbia, starts the government on a business career that is contrary to the spirit and letter of our institutions, and far sighted citizens are again making a fight on this vicious legislation designed to force the government into the insurance business.

ONE of our policyholders recently told us about a partial loss which was occasioned in a manner which may account for some of our cob house fires. His son had been burning trash one afternoon and about five o'clock he swept up the embers with the stub of a broom kept hanging on the wall of their store building. The broom was replaced on the wall and about ten o'clock that night fire was noticed in the gable of the store. Evidently a spark had caught in the broom, smouldered, and set fire to the wall, working up the side of the building. Water buckets limited the damage to about \$150. This might easily happen if sweeping in front of a boiler—in fact, one of our field men just the other day saw a spark swept back into the cob room. When sweeping around the boiler keep your eyes open and take a look at the broom before hanging it up.—Our Paper.

MORE than 108,000 farmers lost their farms by foreclosure or bankruptcy between 1920 and the spring of 1923. The U. S. Department of Agriculture estimates on reports from fifteen corn and wheat producing states of the country and by applying the results to the number of farms of the country, using 1920 as a basis of compilation.

Books Received

FREIGHT TRAFFIC RED BOOK, which is revised and reissued each year, appears for 1923 enlarged and improved, the publishers having been encouraged by the large number of renewal subscriptions. The book gives the fundamental principles of freight transportation as thus far developed, together with the present laws, rules and practices governing the operation of our great transportation system, all under one cover and in a form that makes it a ready-reference book for the busy traffic men. Railroad, steamship, express and industrial traffic officials have co-operated in the preparation of the book. It is an every day guide for the shipper and a comprehensive textbook for the student of freight transportation. Included in the contents are sections on weights, transit privileges, claims, demurrage, diversion and re-consignment, storage, freight tariffs, rate factors, rate territories, routing, I. C. C. rulings, some 40 other sections, explanation of all abbreviations and 61 pages of standard forms. Cloth 608 pages, 8x11 ins., with map. The Traffic Publishing Co., 150 Lafayette St., New York, N. Y. Price, \$6.

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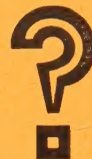
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E. A. Brown, Pres.
W. J. Shanard, Vice-Pres.

B. P. St. John, Treas.
E. H. Moreland, Sec'y.

The New Year

We started in on January 1, where we left off on December 31—to reduce the number of fires in country elevators, and thereby reduce the cost of fire insurance to the grain dealer.

Our record for 1923 was better than our record for 1922. 1924 lays before us. YOU can help to make its record a good one by the care you exercise in YOUR property. Your co-operation is solicited.

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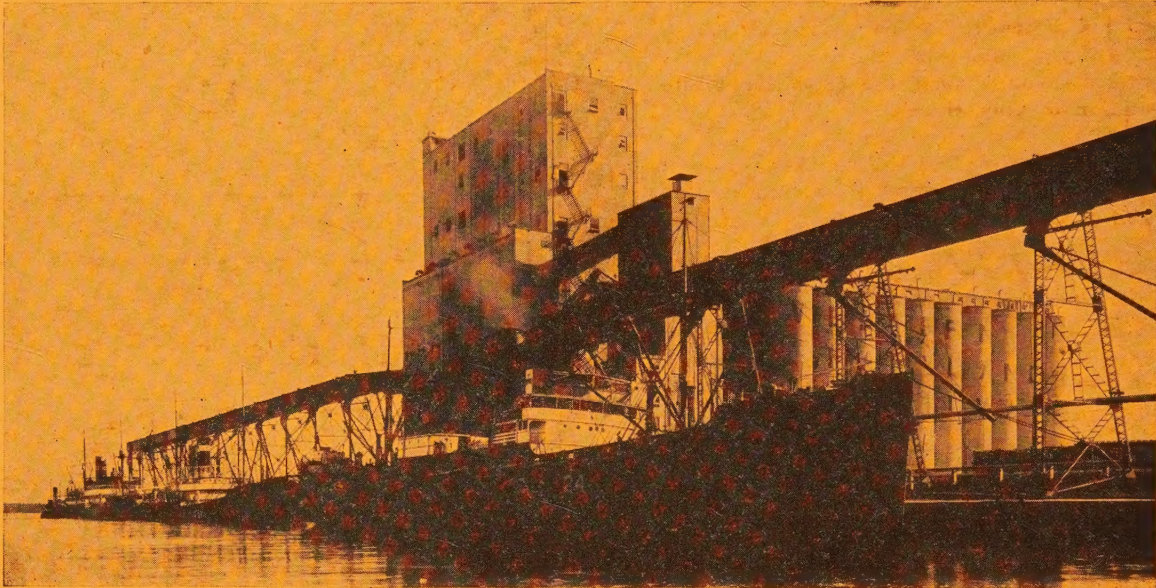
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